

RARITIES NIGHT

THE SUMMER 2025
GLOBAL SHOWCASE AUCTION



AUGUST 27, 2025 • COSTA MESA, CA

An Event Auctioneer Partner of the ANA World's Fair of Money®



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
August 6, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	Visit StacksBowers.com
August 13-14, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Visit StacksBowers.com
August 25-30, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Paper Money</i> <i>Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	Visit StacksBowers.com
September 10, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	August 11, 2025
September 11-12, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
September 24-25, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: August 25, 2025 Currency: September 2, 2025
October 8, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 8, 2025
October 22-23, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: September 22, 2025 Currency: September 30, 2025
November 5, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 6, 2025
November 10-18, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	September 10, 2025
November 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: October 20, 2025 Currency: October 28, 2025
December 3, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 3, 2025
December 4-5, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	September 23, 2025
December 9-10, 2025	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from the</i> Costa Mesa, CA <i>James A. Stack Collection Part 1</i>	October 15, 2025
December 17-18, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: November 17, 2025 Currency: November 25, 2025

Front Cover (top to bottom, left to right): Lot 3004: 1793 Flowing Hair Cent. Chain Reverse. S-1, B-1. Rarity-4. AMERI. AU-50 (PCGS); Lot 3288: 1797 Capped Bust Right Half Eagle. Small Eagle. BD-1. Rarity-7. 15 Stars, Wide Date. AU-58 (PCGS); Lot 3354: 1908 Indian Eagle. Motto. JD-1. Rarity-5-. Sandblast Proof-68 (NGC); Lot 3470: 1876 Pattern Liberty by the Seashore Dollar. Judd-1467, Pollock-1618. Rarity-7+. Silver. Reeded Edge. Proof-66+ (PCGS). CAC; Lot 3267: 1880 Three-Dollar Gold Piece. JD-1. Rarity-6-. Proof-68 Deep Cameo (PCGS); Lot 3484: 1915 Panama-Pacific Exposition \$50. Octagonal. Hub Trial. Judd A1915-3, Pollock-Unlisted. Rarity-8+. Copper. Specimen-65 RD (PCGS). CAC; Lot 3432: 1913 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-66 (PCGS). CAC; Lot 3489: 1849 Norris, Gregg & Norris \$5. K-3. Rarity-6+. No Period After Alloy. Reeded Edge. AU-55 (PCGS). CMQ; Lot 3060: 1794 Flowing Hair Half Dollar. O-101, Top 100 Variety-7. Rarity-3. MS-61 (PCGS); Lot 3286: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-65 Cameo (PCGS); Lot 3309: 1858 Liberty Head Half Eagle. JD-1. Rarity-7. Proof-66 Deep Cameo (PCGS); Lot 3140: 1901 Morgan Silver Dollar. MS-66 (PCGS);

Back Cover (top to bottom, left to right): Lot 3002: 1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. AU-55 (PCGS); Lot 3247: 1857 Three-Dollar Gold Piece. JD-1. Rarity-7. Proof-66 Deep Cameo (PCGS). CAC; Lot 3307: 1838 Classic Head Half Eagle. HM-2. Rarity-3. MS-65 (PCGS); Lot 3200: 1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. MS-61 (PCGS); Lot 3064: 1803 Draped Bust Half Dollar. O-103, T-3. Rarity-2. Large 3, Large Reverse Stars. MS-63+ (PCGS). CAC; Lot 3355: 1908 Indian Eagle. Motto. JD-1. Rarity-5-. Sandblast. Proof-67 (PCGS). CAC; Lot 3136: 1895 Morgan Silver Dollar. Proof-63 Cameo (PCGS). CAC; Lot 3440: 1915-S Panama-Pacific Exposition \$50. Round. MS-65 (PCGS); Lot 3123: 1884-S Morgan Silver Dollar. MS-67 (PCGS). CAC; Lot 3374: 1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. AU-55 (NGC); Lot 3427: 1909 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-68 (NGC).

Stack's Bowers Galleries presents

RARITIES NIGHT

Featuring Selections from

The Chicago Collection
The Floyd T. Starr Collection
The Harvey B. Jacobson Jr. Collection
The Hough Family Collection
The Illinois Set
The Iron Eagle Collection
The John D. Miner Collection
The Julius Korein Collection
The PentaMint Collection™
The Seven Lions Collection
The Warwick Collection



California Headquarters

1550 Scenic Avenue
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Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916

August 27, 2025 • 12:00 PM PT
Griffin Studios

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Please send all check, money order or cashier's check payments to:

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**IMPORTANT: Please have your bank add the
Invoice Number or Your Name on the wire information.**

RARITIES NIGHT

WEDNESDAY, AUGUST 27, 2025 • 12:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA Headquarters: July 30-August 1, 2025
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT *(by appointment only)*

Lot Viewing will be conducted at the New York City Gallery: August 8 & August 11-13, 2025
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET *(by appointment only)*

Lot Viewing will be conducted at the Oklahoma City Convention Center, Room 209AB
100 Mick Cornett Drive, Oklahoma City, OK 73109

August 17: 12:00 PM-5:00 PM CT • August 18-22: 9:00 AM-5:00 PM CT *(no appointment needed)*

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Location

Griffin Studios, Stack's Bowers Galleries Headquarters
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

Contact our Client Services Department at 800.458.4646 to pre-register for in-person bidding.

Auction Details

Session 1*

Medals, Tokens &
Early American Coins
Monday, August 25
9:00 AM PT

Session 2*

U.S. Currency Part 1:
*Colonial Notes, Continental
Currency, Obsolete Notes,
Bonds, Confederate
Currency, & Fractional
Currency*
Tuesday, August 26
10:00 AM PT

Session 3*

U.S. Currency Part 2:
National Bank Notes
Tuesday, August 26
2:00 PM PT

Session 4*

The Rick Springfield
Collection
Wednesday, August 27
10:00 AM PT

Session 5

Rarities Night
Wednesday, August 27
12:00 PM PT

Session 6*

U.S. Currency Part 3:
*Small Size, Error Notes,
& Large Size*
Thursday, August 28
10:00 AM PT

Session 7*

U.S. Currency
Rarities Night
*Small Size, Error Notes,
& Large Size*
Thursday, August 28
2:00 PM PT

Session 8*

U.S. Coins Part 1:
*Half Cents Through
Half Dollars*
Friday, August 29
9:00 AM PT

Session 9*

Physical
Cryptocurrency
Friday, August 29
4:00 PM PT

Session 10*

U.S. Coins Part 2:
Silver Dollars to End
Saturday, August 30
9:00 AM PT

Session 11†

Numismatic Medals,
Tokens, Early American Coins
& U.S. Coins Part 1: *Medals to
Twenty-Cent Pieces*
Internet Only
Tuesday, September 2
9:00 AM PT
StacksBowers.com

Session 12†

U.S. Coins Part 2:
*Quarter Dollars to
Modern Dollars*
Internet Only
Wednesday, September 3
9:00 AM PT
StacksBowers.com

Session 13†

U.S. Coins Part 3:
Gold Dollars to End
Internet Only
Thursday, September 4
9:00 AM PT
StacksBowers.com

Lot Pickup

Lot Pickup will be conducted at the
Stack's Bowers Galleries Costa Mesa, CA
Headquarters *(by appointment only)*.

Dates, times and locations are subject to change.

**Please refer to our other Summer 2025 Global Showcase Auction catalogs for offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.*

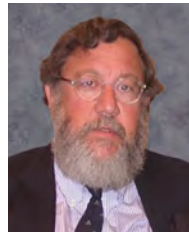
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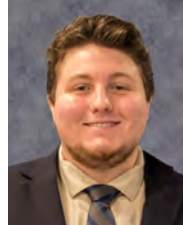
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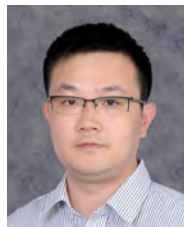
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The Floyd T. Starr Collection

Born and raised in Philadelphia, Floyd T. Starr graduated from the Wharton School of the University of Pennsylvania in 1929. He began his career at Penn Mutual Life Insurance Company in the investment department, serving as an assistant to the president. His steady ascent through the company included roles as assistant treasurer (1934), treasurer (1938), second vice president (1941), and finally financial vice president from 1953 until his retirement in 1964. The only interruption to his career came during World War II, when he served four years as an officer in the U.S. Navy. After retiring, he remained on Penn Mutual's board of directors until his death in 1971.

Starr was also a dedicated civic leader. He aided in the financial planning of numerous Philadelphia area institutions, serving as director of the Philadelphia National Bank, trustee of the Philadelphia Savings Fund Society, and investment committee member of the Franklin Institute and the Academy of Natural Sciences.

Besides his professional success, Floyd T. Starr was a man of extraordinary breadth: businessman, community leader, dedicated family man, athlete, outdoorsman, and, of course, passionate coin collector. His greatest pleasures came from outdoor activities, including horseback riding, fishing, and hunting. He was a skilled fly fisherman and enjoyed the pursuit of trout and salmon. Similarly, he was a superb marksman, hunting ducks, quail, grouse and other gamebirds. A lover of dogs, he was never without a well-trained retriever by his side.

Starr was a man of uncompromising integrity. In every endeavor, he was energetic, focused, and dedicated. He believed that anything less than one's best was a poor economy, a philosophy clearly reflected in his coin collecting. His early interest in Proof coins and large cents grew into deep engagement, and he pursued quality and rarity with the same precision that marked his professional life. These interests created an advanced and nearly unrivaled collection.

Following his passing in 1971, Starr's collection remained with his estate for several years. In 1984, we were honored to offer Floyd T. Starr's collection of large cents—a landmark sale that revealed a treasury of long-hidden rarities. In 1992, we were again privileged to present his outstanding holdings of gold, silver, and copper U.S. coins, billed as "The Philadelphia Estate," as Starr's holdings were cited by Walter Breen in his various publications, most notably his *Proof Encyclopedia*.

Starr began collecting as a child, first acquiring U.S. and British colonial stamps before focusing on U.S. coins, particularly large cents. He spent countless hours studying, kept in close correspondence with fellow collectors, and preferred to keep his coins at home, where he could work with them in the evenings. He found the necessity of bank storage irksome—collections,



he believed, were meant to be seen, studied, and enjoyed. Acquisitive by nature, he had little interest in disposing of any part of his collections and never sold any significant number of coins.

Although reluctant to part with his coins, Starr was always generous with his knowledge. He gave Walter Breen access to his collection, contributing directly to Breen's foundational numismatic study of U.S. Proof coins. The many references in Breen's book to the "Philadelphia Estate" referenced Starr's ownership of the coins mentioned. Stack's 1992 sale of Starr's collection—the "Philadelphia Estate"—has inspired a re-examination of early Specimen and Proof issues.

Mr. Starr was an active participant in many of the great auction sales of his generation, from the 1920s onward. He was a consistent customer of ours from the early 1940s, when we first came to know him and his numismatic interests. Starr also acquired coins from legendary sales including Henry Chapman's sale of the John Story Jenks Collection (1921); Thomas Elder's and J.C. Morgenthau's auctions of the 1930s and 1940s, including the Ross and "Great American" sales (1933); and many B. Max Mehl named sales, including Chatillon (1938), Hale (1939), Dunham (1941), Roach (1944), and Giess (1947).

Starr had a deep appreciation for Proof coins, considering them the highest quality attainable by the U.S. Mint, and set out to acquire as many Proof sets as possible. Our 1992 sale of his collection featured a virtually complete run of silver Proof sets from 1858 to 1916, as well as an extraordinary group of gold Proofs from 1855 to 1889. Despite his dedication to full sets, the three-dollar gold pieces featured in the 1992 sale included Proofs of only 1861, 1865, and 1867. Where were the rest? Now, three decades later, that question has been answered.

Thirty-three \$3 gold pieces—all originally acquired between 1937 and 1962 as Proofs, though some are now known to be prooflike circulation strikes—have remained in the family, stored in their original envelopes and unseen for over half a century. When recently brought to our New York City Gallery, these coins completed a breathtaking set missing just three pieces: the very 1861, 1865, and 1867 Proofs sold in our 1992 Floyd T. Starr sale. Together, these coins will help rewrite the history of this series, finally completing one of the finest \$3 gold Proof sets ever assembled and illuminating a previously hidden chapter of the series.

This outstanding offering of \$3 gold pieces is a landmark numismatic event on its own, but when viewed alongside the rest of Floyd T. Starr's unparalleled collection, it is in many respects an appropriate memorial. Assembled through decades of careful study, sourced from the greatest sales of his time, and held to a high standard of excellence, it remains a lasting testament to the mind, heart, and legacy of a great American collector.

The Seven Lions Collection of U.S. Pattern Coinage

Sold to benefit the Higgins Museum of National Bank Notes

The Seven Lions Collection is a magnificent cabinet of U.S. Pattern Coinage spanning from 1839 through 1896. Included are over 100 distinct Judd varieties encompassing some of the most coveted and scarce issues of the 19th century. Assembled with a focus on coins struck in the “correct” metal for the denomination, these coins were selected carefully for their quality and eye appeal. Many of these pieces have been off the market for a decade or more and have passed through the collections of such luminaries as Stickney, Jenks, Brand, Marris, Garrett, Bass, Eliasberg, Simpson and even Dr. Judd himself. This offering in our Summer 2025 Global Showcase Auction is sure to represent a landmark event for future generations of Pattern specialists.

The Seven Lions Collection features a parade of R-7 and R-8 rarities that sit high within the condition census for each variety. A stand-out highlight is the Judd-1467 1876 pattern “Seashore” trade dollar in silver graded Proof-66+ (PCGS) CAC that ranks as the finest known. A spectacular Judd-1195 1872 pattern “Amazonian” quarter dollar in silver graded Proof-64 (PCGS) is among the most coveted issues of the era. The silver Judd-1526 1877 pattern half dollar grade Proof-65 Cameo (PCGS) CAC can be traced back to our April 1962 sale of the Cox Collection and the Proof-65 (NGC) Judd-1512 1877 pattern Morgan half dollar in Silver boasts a provenance back to March 1883 via our sale of the Garrett Collection. The Judd-565 1867 pattern five cents in nickel graded Proof-66 Cameo (NGC) is one of only two known and is the only example in private hands.

The proceeds from the sale of the Seven Lions Collection will be donated to the Higgins Museum of National Bank Notes. Located in Okoboji, Iowa, the Higgins Museum opened in 1978 and is named after collector William R. Higgins, Jr. Mr. Higgins began collecting from an early age and amassed an incredible

collection of silver crowns numbering over 7,000 coins which were eventually sold in a series of sales in 1973 and 1974. At the time it was sold, it was the largest such collection in private hands in the world.

The William R. Higgins Jr. Foundation was incorporated in October of 1973 with the intent of taking the proceeds from the sales of Mr. Higgins’ crowns and numismatic library and forming an unparalleled regional collection of National Bank Notes. With a specialization in Iowa, Minnesota, Missouri, Nebraska, and South Dakota, additional concentrations from other states and other specialized collections provide a comprehensive educational, research and visual experience for interested visitors and serious students of banking history.

Since Mr. Higgins’ passing in 1991, the museum’s board of directors have made several additions to the collection notably the 2010 purchase of the Charlie Cox collection of small size notes which greatly enhanced the depth of signature varieties of the notes on exhibit. The museum continues to add acquisitions of importance to the collection to fill needs.

Higgins Foundation president Don Mark says of the Seven Lions collector and donation: “His generous gift of proceeds generated by the sale of his U.S. pattern collection will help to provide the necessary means to exhibit them properly in an expanded museum footprint.”

More recently, the Higgins Museum has broadened its educational reach, sponsoring in alternate years two-day seminars on the history of National Banking in the United States and National Bank Notes. They have also begun an association with the Central States Numismatic

Society, providing loans of relevant material from the Museum’s collection for exhibit at the Society’s annual public convention.

On behalf of the Higgins Museum and the Seven Lions collector, Stack’s Bowers Galleries is truly honored to be presenting this world-class cabinet in our Summer 2025 sale.



Welcome to Rarities Night

Wow! The Rarities Night Session of the 2025 Global Showcase Auction is truly a monumental numismatic event! One of our largest and most valuable offerings in a single session awaits, with over 500 lots and an estimated value of nearly \$25 million! While heavily laden in gold coins from 1795 to the late 1920s, there are also incredibly rare and high quality coins in copper, nickel, and silver are sure to delight any collector.

With so many highlights in the session, I felt it appropriate first to introduce the “named” collections being offered:

- The Iron Eagle Collection, a high-grade offering of Flowing Hair and Draped Bust half dollars.
- The John D. Miner Collection, a wide-ranging selection from medals and colonials to rare type coins.
- The Julius Korein Collection, a further selection of scarce Gobrecht dollars being sold to benefit the American Numismatic Society.
- The Chicago Collection, a marvelous cabinet of early United States gold coins from 1795 to 1838, boasting rarities of excellent quality.
- The Hough Family Collection, an impressive and extensive collection of United States gold coins in high grade, including many Proof examples. In addition, the collection also contains widely recognized European gold rarities in conditions that are seldom matched.
- The Floyd T. Starr Collection, a nearly complete collection of \$3 gold acquired between 1937 and 1962 as “Proofs” including the finest ever certified Proof \$3 gold piece.
- The PentaMint™ Collection, further selections of Carson City gold coins from this extensive collection.
- The Seven Lions Collection of United States Patterns, a comprehensive collection of patterns being sold for the benefit of the Higgins Museum of National Bank Notes.

Interspersed among those amazing collections are many individual rarities that deserve special mention. Among the many important items found in this catalog, these incredible coins really popped out and grabbed my attention:

- Lot 3004. 1793 Flowing Hair cent. Chain Reverse. S-1, B-1. Rarity-4. AMERI. AU-50 (PCGS).
- Lot 3123. 1884-S Morgan silver dollar. MS-67 (PCGS). CAC.
- Lot 3131. 1892-S Morgan silver dollar. MS-67 (PCGS). CAC. OGH Rattler.
- Lot 3140. 1901 Morgan silver dollar. MS-66 (PCGS).
- Lot 3225. 1848 Liberty Head quarter eagle. CAL. AU-50 (PCGS).
- Lot 3286. 1879 \$4 Gold Stella. Flowing Hair. Judd-1635. Rarity-3. Proof-65 Cameo (PCGS).
- Lot 3288. 1797 half eagle. Small Eagle. BD-1. Rarity-7. 15 Stars, Wide Date. AU-58 (PCGS).
- Lot 3313. 1861-D Liberty Head half eagle. Winter 47-GG. AU-50 (PCGS). CMQ.
- Lot 3344. 1870-CC Liberty Head eagle. AU-55 (PCGS). CMQ.
- Lot 3361. 1914 Indian eagle. JD-1. Rarity-5+. Proof-65+ (PCGS). CAC. CMQ.

- Lot 3385. 1870-CC Liberty Head double eagle. AU-50 (PCGS).
- Lot 3432. 1913 Saint-Gaudens double eagle. JD-1. Rarity-5. Proof-66 (PCGS). CAC. CMQ.
- Lot 3484. 1915 Panama-Pacific Exposition \$50. Octagonal. Hub Trial. Judd A1915-3, Pollock-Unlisted. Rarity-8+. Copper. Specimen-65 RD (PCGS). CAC.

By no means is this the definitive list of highlights, as every coin in Rarities Night is a highlight. I encourage you to enjoy reviewing the more than 500 lots and plan your bidding strategy. With a robust coin market, I have no doubt that we will watch many previous record prices fall when the hammer comes down and the last lot of the Summer 2025 Rarities Night is sold.

I wish you the very best of luck and happy hunting!

Sincerely,



Brian Kendrella
President of Stack's Bowers Galleries

Order of Sale

Session 5 • Rarities Night

Wednesday, August 27 • 12:00 PM PT • Lots 3001-3504

Category	Lot Number
U.S. Coins & Related.....	3001-3504
Colonial Coins and Related	3001
Half Cents	3002-3003
Large Cents	3004-3012
Small Cents	3013-3021
Silver Three-Cent Pieces	3022-3023
Nickel Five-Cent Pieces.....	3024-3025
Half Dimes	3026-3028
Dimes.....	3029-3037
Twenty-Cent Pieces	3038-3040
Quarter Dollars	3041-3059
Half Dollars.....	3060-3092
Silver Dollars.....	3093-3146
Trade Dollars	3147-3154
Modern Dollar.....	3155
The Chicago Collection	3156-3208
Quarter Eagles.....	3156-3157
Half Eagles.....	3158-3198
Eagles.....	3199-3208
Gold Dollars.....	3209-3217
Quarter Eagles	3218-3243
The Floyd T. Starr Collection of Three-Dollar Gold Pieces ..	3244-3276
Three-Dollar Gold Pieces.....	3277-3285
Four-Dollar Gold Piece	3286
Half Eagles	3287-3334
Eagles	3335-3363
Double Eagles	3364-3438
Commemorative Silver Coins	3439
Commemorative Gold Coins	3440-3443
Early Proof Sets	3444
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Pattern and Experimental Coins.....	3446-3484
Mint Errors	3485
Private and Territorial Gold Coins and Related.....	3486-3501
Confederate States of America	3502-3503
Hawaiian Coins, Medals, Tokens and Related	3504



Please refer to our other Summer 2025 Global Showcase Auction catalogs for offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.
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SESSION 5
RARITIES NIGHT



Lot 3386

WEDNESDAY, AUGUST 27, 2025, 12:00 PM PT
LOTS 3001-3504



COLONIAL COINS AND RELATED

CONTINENTAL DOLLAR

Famous EG FECIT Variety Continental Dollar



3001

"1776" (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. AU-55 (PCGS). Lovely rich pewter-gray surfaces retain generally sharp definition with a trace of softness near the centers. Every major element of this historic and popular design type is present to be admired. The level of surface preservation is well above average for a Continental dollar, especially one that experienced light handling. In addition to the aforementioned original color, both sides provide an uncommonly smooth appearance during in-hand viewing with no significant blemishes. Considerable luster remains, as well, to further enhance the appeal.

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. Numismatic scholars have been able to piece together a story that, up until recently, had become the generally accepted version of events. According to this story, resolutions passed by the Continental Congress on February 17, 1776, and May 9 of the same year provided for the issuance of paper money in various denominations, including a \$1 note. Resolutions passed later in the year on July 22 and November 2, however, omitted the \$1 note. Based on these facts and supported by the existence of these coins, it was theorized that the Continental Congress intended these pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. The vast majority of surviving examples are struck in pewter, as here, although a few silver and brass impressions are also known. It was easy to conclude that pewter was the intended composition of such a coin, as the coins would have been fiat money without intrinsic backing, as the notes were. In addition, the fledgling government did not have a significant treasury reserve. Elisha Gallaudet was identified by Eric Newman as the likely maker based on convenient circumstantial evidence. He was a New York City engraver of the period who was known to have been involved in production of New York paper money issues of the 1770s and thus clearly a prime candidate.

The earliest known published record of the Continental dollar came, oddly enough (yet significantly, as it turns out), in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel.

Despite the date in the title, the book was published in 1783, the captions for its illustrations rendered in German for the benefit of its target audience. Two illustrations were used to represent the new American nation: one depicting the famous Libertas Americana medal and the other the equally iconic Continental dollar. The caption provided for the obverse of the Continental dollar was AMERICANISCHE LANDES MUNTZE, which roughly translates into "American Country Money." The publisher actually wrote to Benjamin Franklin requesting illustrations to use in the book, although with no record of Franklin's reply the exact origin of Sprengel's illustrations remains unknown.

A few years later, in 1786, Bishop Richard Watson's *Chemical Essays* (Volume IV) also mentioned the Continental dollar. Watson was a professor of chemistry and divinity at Cambridge sanctioned by the British Crown. After discussing the "gun money" issues of King James III, Watson writes:

The Congress in America had recourse to the same expedient; they coined several pieces of about an inch and a half in diameter, and of 240 grains in weight; on one side of which was inscribed in a circular ring near the edge - Continental Currency, 1776 - and within the ring a rising sun, with - fugio - at the side of it, shining upon a dial, under which was - Mind your business. - On the reverse were thirteen small circles joined together like the rings of a chain, on each of which was inscribed the name of some one of the thirteen states; on another circular ring, within these, was inscribed - American Congress - and in the central space - We are One.

Although the authors of these early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim. In fact, it is the lack of documentary evidence authorizing the issue of these pieces in the records of the Continental Congress that has long troubled numismatic researchers.

As convincing as the traditional story of these pieces seems, and as tempting as it is to assign primary source status to the Sprengel and Bishop Watson accounts because they date to the 1780s, modern



research and a two-part article by Erik Goldstein and David McCarthy entitled "The Myth of the Continental Dollar" published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Paul Revere and Josiah Meigs both went on the record within a decade of the end of the American Revolution to correct Bishop Watson's report that the pewter "dollar" was an American coin. In the December 12, 1788 issue of *The New Haven Gazette*, which he owned and published, Meigs, who at the time was New Haven's city clerk, boldly rebuked Bishop Watson's conclusion:

The following extract from the learned Bishop Watson's Chemical Essays Vol. 4. Page 136. shews how easily strange errors are introduced into the writing of even careful men when they write on any subject relative to distant countries—It is probable that some workman amused himself with copying one of the small bills emitted by Congress, into a die or mould, and then impressed or cast a piece of Pewter such as the Bishop has described.—If the author of that work should publish a future addition, it is hoped that clause will be omitted.

Goldstein and McCarthy also quote Paul Revere's correction to Bishop Watson's conclusion about the Continental dollar, which the famous Boston silversmith and American patriot sent in a letter dated February 21, 1790:

In perusing your valuable Chemical Essays vol. 4 page 136, you make mention of pewter money coined by the American Congress, and give a description of it. The very great pleasure which I have received from the perusal of those volumes and the exceeding good character I have heard of you, from some of your countrymen, as a Man and for fear some person of consequence, has not endeavored to set you right in that piece of History; I have enclosed you two pieces of money, one of them printed under the direction of the American Congress, the other I am not so fully assured of; as they both answer to your description, except the metal, I have sent them, supposing, if you were not possessed of them before, they might be acceptable to you as curiosities.

As for pewter money struck in America, I never saw any. I have made careful enquiry, and have all the reason in the world to believe that you were imposed upon by those who informed you.

As the most significant American coin collector of the 18th century, Pierre Eugene Du Simitiere, a Philadelphian, was also ideally placed to understand the true origin and status of the Continental dollar. Before his death in 1784, he amassed every kind of rare and common American coin then available, including seven Higley coppers that he scrupulously sketched in his inventory book. In November 1779 the Congress officially proposed naming him "Historiographer of the Congress of the United States," with a salary paid in Continental Currency and a three-year contract to write the Congress' official history. Du Simitiere, a numismatist and daily observer of the Congress, not only never owned a Continental dollar, but he described it in his notes as "a coin of the size of a crown, with devices and Mottos, taken from the continental money, Struck't in London on Type-Metal and dated 1776." In truth, there was literally not a single American better equipped to know its story than he.

Du Simitiere was just the first of many pioneering numismatists who never owned or saw a Continental dollar, and who denied its American provenance. Matthew A. Stickney began collecting in 1823. He traded his Immune Columbia piece to the United States Mint in 1843 to get a brand-new 1804 dollar. His acquisition of his first Continental dollar

came a full decade later, while on a trip to England. Joseph B. Felt was a leading American antiquarian when he wrote his *Historical Account of Massachusetts Currency* in 1839. He noted the 1786 account of Bishop Watson in *Chemical Essays*, quoted above, and acted incredulous that Watson believed the Continental dollar to be an American coin:

It will be perceived that such a description was similar, in several respects, to that on the copper coin, which Congress ordered, in 1787, to be issued. The preceding coin, so particularly mentioned by Bishop Watson, has no reference made to it in the Congress Journals.

Jeremiah Colburn never saw or heard of one until Matthew Stickney showed him his, as he noted in his column in *Historical Magazine* in 1857. Colburn noted "no coins were ever in circulation, as currency, of this type, but copies of the Medal are extant struck in white metal." And Sarah Sophia Banks, the London numismatist whose father was the world's most renowned scientist of his day, purchased her Continental dollar new upon issuance, logging its acquisition in her pre-1790 inventory books with the notes "Congress Dollar. 1776. never current, struck on speculation in Europe, for sale in America." In sum, those who were there knew the score: the Continental dollar was a European-made medal, made with designs inspired by Continental Currency, not a coin made by the Continental Congress.

Perhaps the most persuasive document is the paperwork Sarah Sophia Banks preserved with her "Congress Dollar." The two best known American-reference medals of 1783, the year the Continental dollar appears to have been struck, were initially sold with what the French called an "explication," a simple handbill or flyer explaining the designs, what they meant, and where they came from. The *Libertas Americana* medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar. Banks preserved hers, and it reads just as other contemporary explications do, explaining the motifs, "representing the Paper Currency of a Dollar....the Thirteen Colonies united like a Chain....the Date, 1776, is the time they declared Independency."

As David McCarthy noted in greater detail in a more recent article published in the August 2022 edition of *The Numismatist*, the handbill advertised "these American Medals at Six-Pence Each," followed by a careful description of the Continental dollar, ending with the words, "the Letters E.G. Fecit, its maker's Name." McCarthy, following a discovery by collector Ed Hohertz, built a strong case to identify the diesinker as German engraver Elias Gervais. McCarthy offered stylistic and circumstantial links to Gervais, who was the engraver at the mint in Cologne in the 1770s and used both E.G and E.G. F. as signatures on his dies.

That the Continental dollar was intended as a medal and not a coin, and that it was struck in Germany (i.e. the Holy Roman Empire) in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The *Libertas Americana* medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable. It's a piece that Paul Revere - no man of letters, typically - felt passionately enough about to write a missive to the Bishop of London. And it's a piece that all of us grew up looking at and wanting to own, just as every generation of American collector since 1823 has. Indeed, the inclusion of a high grade and attractive Continental dollar, as here, will continue to help define the difference between an average and outstanding collection of early American types.

PCGS# 795, NGC ID: 2AYU.

From the John D. Miner Collection.



HALF CENTS

Majestic Choice AU 1796 With Pole Half Cent
A Remarkable Specimen of a Legendary Key
From the W.B. Guy (1911) and James A. Stack (1989) Collections



3002

1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. AU-55 (PCGS). Any 1796 half cent is a coin of importance. The issue holds a place of legendary esteem among rare early American coins, and a specimen in any grade is cherished.

But not all 1796 half cents look like this one.

Not all 1796 half cents show a portrait of Liberty that is fully realized and expressive, fully struck up within a perfectly centered frame of denticles on an appealing planchet. Few show this kind of sharpness, preservation, and eye appeal. Only a small proportion, in this grade or any other, can claim rich color and problem-free surfaces. And only a precious handful can approach this high grade. This is a very special half cent indeed.

Both sides are toned a rich chocolate brown, enlivened by complimentary tones of sedate olive around design elements, a shade that emerged as the last mint color gently faded. Both sides are appealingly smooth and glossy, a triumph at a time the Mint's copper acquisition and processing was touch and go at best. The surfaces are even in texture and color, indicating a professionally rolled planchet and proper preservation since striking. Despite the against-all-odds excellence demonstrated by the employees of the First United States Mint, their technology and processes still had their limitations, and the coins they created were still ultimately handcrafted one at a time. The planchet upon which this coin is struck shows a straight clip at its left, more accurately called an incomplete planchet, a relic of a Mint worker sending sheet copper through a blanking press by hand. In an effort to conserve scarce resources and reduce waste, the planchets were cut as closely as possible to each other. This planchet came from the end of one of those strips, a relic of the people-powered efforts each of these coins represents. From an aesthetic perspective, it harms nothing and interrupts only the peripheral denticles, which otherwise brilliantly frame the designs on both sides with ideal centering and a perfect impact from the dies.

The surfaces are nearly smooth, with magnified scrutiny showing just trivial scattered imperfections and a few subtle fissures beneath the letters LIB and R in LIBERTY, leftovers from microscopic bubbles in a copper ingot being rolled into striations when a cast copper ingot became planchet stock in a rolling mill. Both sides are free of

granularity, either the sort that is inherently in a planchet at the time of coining or the kind that comes from environmental exposure in the days since. Of course, the latter is often called the former, but this coin, blessedly, has neither. Nor does it have significant marks or injuries from its brief stay in circulation, or from mishandling during the nearly 175 years when this has been a valuable, collectible object. Spenders sometimes damage coins quite accidentally, and collectors, even those with the best of intentions, sometimes damage coins intentionally. This has seen neither. We note a short diagonal nick at the base of the digit 7 in the date and a single nearly invisible hairline scratch on Liberty's forehead that extends into the hair.

The visual appeal of this coin is superb, essentially unimprovable at this grade level. This is precisely why it was depicted on the cover, front and center, of one of our firm's most legendary offerings of a famously high-quality cabinet. The James A. Stack, Sr. name has long been associated by savvy collectors with a high level of connoisseurship, an exacting taste for the best coins. In the first of several auctions over the years in which Stack's offered sets from the James A. Stack, Sr. collection, the 1975 sale of his quarter and half dollars, the introduction noted "when Mr. Stack began his collecting activities almost forty years ago...he took full advantage of opportunities presented by the dispersal of such outstanding collections as those formed by Neil, Atwater, Dunham, Hall, and Colonel Green, to name only a few. As a result all the great rarities are here, in addition to many of the 'finest knowns.'" Stack was a perfectionist and a quality fanatic when few collectors approached their acquisition process that way. He was buoyed by fortuitous timing. During the era of Stack's principal acquisitions, many of the best United States coins flooded into the market, as rarities from cabinets like Newcomer, Brand, and Green found new homes via both public auction and private treaty. And while we don't know precisely where Stack acquired this coin, a famous earlier appearance gives us a very likely scenario.

When William Baldwin Guy of Middletown, Connecticut was born, half cents were not only still circulating, they were still being made. He became a successful druggist and an advanced numismatist, turning his attention to detail and practiced scientific precision to his avocation just as he did his vocation. "The late W.B. Guy has been favorably known to American collectors and dealers for many years,"



wrote Henry Chapman in 1911, just a few months after Guy's death, noting he was a "close student of the die varieties of the American colonial coins, United States cents and half cents." His collection of coppers from his native Connecticut numbered 178 pieces, and his collection of large cents included over 560 individually offered pieces, mostly different varieties, both stunning achievements in their era. And despite all of the superb large cents he had, none of them - including not one of the 17 1793 cents he amassed - sold for even half as much as his single best half cent, which brought an impressive \$105. His best half cent was this coin.

When Henry Chapman had his chance to catalog this piece in 1911, he described it as follows:

Sharp, even impression, with broad surface outside milling; this is slightly straightened behind head, probably owing to its being the last example cut out by the planchet die. Olive color. Excessively rare.

The coin sold for \$105 to Elmer Sears, a Massachusetts dealer who decided one year later to become the financial backer of a young man named Wayte Raymond as he founded a new firm, United States Coin Company. Sears was a major supplier of coins to "Col." E.H.R. Green, who was also living in Massachusetts, but many of his coins ended up trading hands via his young protegee Raymond as well. Where this coin resided between 1911 and its acquisition by James A. Stack, likely in

the late 1930s or early 1940s, is unknown, but the timing of its absence generally lines up with the years Green collected. The Green material was dispersed during the years of Stack's most vigorous acquisitions.

When we offered this coin in 2020, more than five years ago, the PCGS population in this grade was the same: five certification events at AU-55. Since that time, the population data in higher grades reflects two additional certification events, though the verifiable population of actual coins in high grades seems to be the same. The last high grade discovery known to us is a Mint State example offered by the auction house Woolley and Wallis in Salisbury, England in 2013. Many of the highest grade 1796 half cents have little provenance history, being discovered rather anonymously in the United Kingdom after these small coins became hugely valuable. This one, in addition to its history as a half cent made for circulation, wears the added laurel of a history in American collections spanning back over a century. It was cherished then just as it's cherished now, and we're fortunate to again be a part of this coin's still-growing legacy today.

PCGS# 1027. NGC ID: 2227.

PCGS Population: 5; 13 finer in all categories (MS-66 RB+ finest).

Ex Henry Chapman's sale of the W.B. Guy Collection, November 1911, lot 909; James A. Stack, Sr. Collection; our (Stack's) sale of the James A. Stack, Sr. Collection, November 1989, lot 32; our sale of the ESM Collection, March 2020 Auction, lot 3009.

Superb Gem Proof Restrike 1845 Half Cent

Finest Certified

Ex W.B. Hale-Floyd Starr



3003

1845 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6-. Small Berries, Reverse of 1840. Proof-67 BN (NGC). This truly incredible specimen offers a provenance that is only matched by its preservation. A rich patina of plum and midnight blue paints each side, illuminated by fiery mint red that remains most prominent across the reverse. The luster is comprehensive and satiny, offering the faintest notions of mirrored reflectivity throughout the reverse field. Razor sharp devices and square, wire-rimmed circumferences readily confirm the Proof nature of this piece, and the quality of execution is a glimpse of perfection. The surfaces are without a single noteworthy abrasion, though a slender impression of debris at star 1 serves as a convenient identifier for tracing the provenance through future assemblages.

The earliest known appearance of this jewel can be attributed to B. Max Mehl's sale of the William B. Hale Collection in November 1939. With a winning bid of \$49 dollars, the lot was sold to a numismatist by the name of Floyd Starr, in whose collection it would reside until our (Stack's) sale of his impressive cabinet in 1984. Additionally, in

the year prior to the Starr sale, this piece was included by Breen in the census of his half cent encyclopedia, noting it as an example of "Series IV, early." Of the approximately 35 to 45 Proof 1845 half cents extant, originals and restrikes, this piece is the finest graded by the major certification services in any category. For half cent enthusiasts as well as collectors of early U.S. Mint Proof coinage, the significance of the present offering is immense.

PCGS# 1281. NGC ID: 26ZD.

NGC Census: 1; 0 finer. In fact, this coin is the only 1845 half cent certified Proof-67 in any category by PCGS and NGC.

From B. Max Mehl's sale of the William B. Hale Collection, November 1939, lot 311; our (Stack's) sale of the Floyd Starr Collection, June 1984, lot 872; R.E. Nafziger; Eric Streiner; Kagin's; Rick Coleman; our (Bowers and Merena's) sale of March 2007, lot 1092; Heritage's sale of the Oliver Collection, August 2011, lot 7008; Heritage's sale of the Greensboro Collection, Part IV, February 2014, lot 5000; our Baltimore Auction of March 2017, lot 3001; our ANA Auction of August 2019, lot 5079; our Spring 2022 Auction, April, lot 3003.



LARGE CENTS

Noteworthy AU 1793 Chain Cent



3004

1793 Flowing Hair Cent. Chain Reverse. S-1, B-1. Rarity-4. AMERI. AU-50 (PCGS). Breen Die State V. A remarkable offering for this rare and conditionally challenged *Guide Book* variety of the historic 1793 Chain cent. Surface preservation is outstanding with a hard, tight appearance that remains free of porosity, sizeable handling marks, and other significant post-production blemishes. A few wispy marks over and around the obverse portrait are barely noticeable during in-hand viewing, and are hardly unusual in a circulated early date large cent. More useful for identification purposes are a number of planchet flaws on the reverse, through the top of the chain motif and at the border outside the word UNITED. Lightly struck at central obverse, typical of the type, although detail is sharp elsewhere in the absence of all but minimal wear. Faded mint orange color blends with warm medium and olive-brown patina to deliver strong eye appeal.

The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint building in Philadelphia were struck at the end of February 1793 and delivered by the coiner in early March. These were the first large cents, production of which preceded that of half cents by several months. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of people seriously interested in numismatics in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the reverse was but “an ill omen for Liberty,” certainly not symbolic of our nation. No doubt for this reason the design was soon revised completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became a widely popular hobby in the late 1850s, the ownership of a 1793 Chain cent has been a badge of distinction. The Sheldon-1 die pairing, offered here, enjoys particularly strong demand not only as the first variety of large cent produced, but also as the only one of the Chain Reverse design with the AMERI. abbreviation in the legend.

Today in 2025, the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional EF. Examples at the About Uncirculated level attract much excitement; the presently offered piece in its PCGS AU-50 holder will see spirited bidding among high grade type collectors and advanced early copper enthusiasts.

PCGS# 1340. NGC ID: 223G.

From Heritage's sale of the Kurt A. Oster Collection, August 2023 ANA Signature Auction, lot 3043.



About Uncirculated Chain AMERI. Cent



3005

1793 Flowing Hair Cent. Chain Reverse. S-1, B-1. Rarity-4. AMERI. AU Details—Obverse Scratched (NGC). Breen Die State III. Here is an uncommonly well preserved survivor of this scarce and conditionally challenged die pairing of the famous 1793 Chain cent. Both sides are sharply struck for the type with nearly perfect centering on the planchet. All major design elements are crisp, the individual strands of Liberty's hair distinct apart from softness behind the brow as well as over, behind and below the ear. Lustrous olive and autumn-brown surfaces are frosty in texture with a generally smooth, hard and tight appearance. While there are no planchet flaws, no evidence of porosity or other environmental damage, and few marks overall, a shallow reverse edge bruise outside the letter M in AMERICA is noted,

as are scratches in the left and right obverse field areas that account for the NGC qualifier. There are also a number of tiny marks and nicks in the reverse field, but these are smaller and generally require magnification to discern.

Given the rarity and historical significance of the Sheldon-1 Chain AMERI. cent, examples enjoy strong demand throughout the numismatic grading scale. Those that approach Mint State are particularly rare and eagerly sought, even when not perfect. This one has much to offer advanced type collectors and large cent enthusiasts and will see spirited bidding.

PCGS# 35432. NGC ID: 223G.

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Bold and Inviting S-3 Chain Cent



3006

1793 Flowing Hair Cent. Chain Reverse. S-3, B-4. Rarity-3-. AMERICA, Without Periods. EF-45 BN (NGC). Breen Die State I. This is an elegant Choice EF Chain cent that would be difficult to improve upon. The surfaces are smooth with a hard, frosty texture and some nice gloss; the toning is an appealing blend of warm autumn-orange and olive-brown shades. Not even close inspection with a loupe reveals more than a few small, widely scattered marks, these acquired during normal commercial use, and none worthy of individual attention. A tiny, shallow planchet flake in the lower left obverse field, just inside the border at 8:30, is as made. The strike is well executed and universally sharp, the light wear that defines the grade largely confined to the central obverse, typical for the type given the high relief of Liberty's portrait.

A classic of American numismatics for generations, the 1793 Chain cents are the first coins put into large-scale production at the newly opened Mint facilities in Philadelphia. Originally intended to be coined at a weight standard of 17.11 grams, this was proven to be unusable prior to production and was reduced to 13.48 grams. The first of three different cent designs used in 1793, Henry Voigt's dies

were ready by February and the entire mintage of 36,103 Chain cents was accomplished in eight batches between February 27 and March 12 using five separate die pairings. The mintage for the Sheldon-3 variety with AMERICA spelled out fully and with no periods on the obverse, as represented here, is thought to have comprised the bulk of the deliveries from March 2 through 8 totaling as many as 18,000 coins. Unfortunately for Voigt, the design was roundly criticized from the outset: contemporary accounts opined that the disheveled Flowing Hair bust was unbecoming and the chains on the reverse were more indicative of bondage and slavery than anything else - an observation made even more apparent from specimens struck from clashed dies that gave the appearance of a wreath of chains around Liberty's portrait.

Despite the criticisms, the new cents entered circulation where they suffered from all sorts of trials and tribulations. Today, the vast majority of specimens are not only found in low grade, but also heavily impaired. Problem free and attractive EF and AU examples are as rare as they are in perpetual demand, so expect lively competition to acquire this specimen.

PCGS# 35438, BASE PCGS# 1341, NGC ID: 223F



Condition Census 1793 S-11c Wreath Cent The Lovely Clarke-Naftzger-Weinberg Specimen



3007

1793 Flowing Hair Cent. Wreath Reverse. S-11c, B-16c. Rarity-3-. Lettered Edge. AU-55+ (PCGS). CAC. CMQ. Breen Die State I. An outstanding example of both the type and die pairing, this is one of the nicest Wreath cents at the Choice AU grade level that we have ever had the privilege of bringing to auction. The surfaces are wonderfully original in preservation and sport a handsome blend of light olive and medium brown colors, with wisps of warm reddish-brown patina that are a bit bolder on the obverse, yet somewhat more extensive on the reverse. The strike is well executed and the detail is impressively sharp in all areas apart from along the upper reverse border, where the beading runs off the flan. Just a trace of rub to the high points of Liberty's portrait in the center is evident to confirm a short stint in active circulation, which was obviously also a gentle stint since neither side reveals so much as a single detracting mark, spot or other blemish. The planchet is choice, as well, and free of the flaws often seen in these early large cents. In a word: exceptional.

While Chain cents often attract the most interest for their position as the first made, there is not a collector alive who would assert that Chain cents are more beautiful than their Wreath reverse counterparts. Breen boldly suggested that the elegance of the Wreath cents "was Director David Rittenhouse's answer to the newspaper criticisms" lodged against the Chain cent. Though no evidence exists to support this, the fact remains that the Wreaths represented a substantial step up in both design artistry and engraving execution. The details of this fine style design are lost with even light wear, making high grade Wreath cents such as this the crown princes of the early copper world.

In any numismatic season a 1793 Wreath cent is an object of desire, and even coins that are worn nearly smooth command interest and attention. The 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* states that approximately 4% of the mintage of 63,353 coins for the 1793 Wreath cent is extant, or 2,400 to 2,800 in all grades. The Sheldon-11c variety represented here probably comprised 6,500 to 7,000 of the 11,825 cents that the Mint delivered on July 6, 1793. Copper for this variety was supplied by Greenleaf & Watson, the planchets apt to show laminations or other natural flaws, although remarkably not seen here, as related above. Production of Sheldon-11c was intermingled with that of S-11b (Lettered Edge, Double Leaf). The reason the Mint abandoned the vine and bars edge device in favor of a lettered edge is unknown, especially since its expression ONE HUNDRED FOR A DOLLAR is yet another statement of the denomination, which is already given twice as part of the reverse design of the Wreath cent (ONE CENT and 1/100).

The Clark-Naftzger-Weinberg specimen is a superior quality Wreath cent irrespective of die pairing, and one of the most celebrated examples of the S-11c variety. Bill Noyes and Del Bland each assign a conservative EAC grade of EF45, and they both rank this piece as tied for the CC#6 for the S-11c Wreath cent.

PCGS# 1350. NGC ID: 223J.

Ex New York Coin & Stamp Co.'s sale of the Robert Coulton Davis Collection, January 1890, lot 2511; S.H. & H. Chapman; later, Dr. William H. Sheldon; T. James Clarke, October 1954; New Netherlands' sale of the R.E. "Ted" Naftzger, Jr. Collection, November 1973, lot 334; R.E. "Ted" Naftzger, Jr.; Michael Elliott; Bruce Stowe, October 1995; Thomas D. Reynolds, February 1997; Denis W. Loring; Alan V. Weinberg, via Jim McGuigan; Heritage's sale of the Alan V. Weinberg Collection, Part I, January 2019 FUN Signature Auction, lot 4318.



The Famous Atwater-Eliasberg 1799/8 Cent The Singular Key of America's Most Collected Denomination



3008

1799/8 Draped Bust Cent. S-188, B-2. Rarity-4. VF-25 (PCGS). CMQ. OGH. One of the most famous examples of the unquestioned most famous date of the most avidly collected series in the history of American numismatics. Since before the American Civil War, collectors have pinned their greatest collecting hopes on finding a fine specimen of this coin. Joseph J. Mickley, the first to discover its rarity, made it famous, all because he was born in that year and wanted a cent from the year of his birth.

This one has a century-long legacy as a star of important collections, and once it's in your hand it's easy to see why. The sharpness is breathtaking for this issue, a date unknown in Mint State. The date, so often weak at its lower periphery, is complete and fully struck, including complete lower curves of the 8 under the final 9. While some American overdates require professional magnification and healthy imagination, even low magnification reveals the presence and nature of this one readily. The surfaces are mostly appealing medium chocolate brown, intermingled with rose and tan on both sides, chiefly visible at Liberty's profile and across the reverse. As expected for a circulated coin unleashed into commerce in the 18th century, some marks are seen, including a dig right of the date, a horizontal scratch from the base of the letter L in LIBERTY across the top of Liberty's head, and some worn vertical abrasions on the central reverse. A little pit is noted atop the upper right serif of the first letter T in STATES on the reverse, and a scattering of trivial marks are seen elsewhere. The visual appeal remains very strong on both sides, especially so for a cent of this regal date.

Key dates are relative. The 1909-S V.D.B., as famous as it is and as widely desired as it's always been, is a common coin. Nearly 23,000 have been certified by PCGS alone, and almost half that number are in Mint State grades. The 1799 cent hits a little different. The total number of Mint State coins known, including all three die marriages, is zero. Not one. PCGS has graded a 1799/8 cent on just 71 occasions in all numerical grades. So while there are three PCGS-graded 1909-S V.D.B. cents in Mint State for every county (and county equivalent) in the United States, there's not even one and a half 1799/8 cents in any grade for each state in the Union. Rarity is defined by a countable population and ease of acquisition given sufficient resources; a large population doesn't much matter if one is never obtainable. Most of the time, even with nearly infinite resources, a collector who wants a 1799/8 cent this nice will have to find solace in their personal well of patience.

By 1946, Louis Eliasberg had nearly every United States coin his checklist required for him to reach his ultimate goal: becoming the first collector to have a complete collection of United States coins by

date and mint. He had already acquired the multigenerational Clapp holding, netting him rarities like an 1894-S dime, an 1876-CC twenty-cent piece, a 1794 dollar, and an 1815 half eagle. After more than two decades, his pursuit was closing in on completion, but a few things were still missing. He did not yet own an 1804 dollar. And he did not yet own a 1799 cent.

Eliasberg had a big day on June 11, 1946, because that was the day he got both.

William Cutler Atwater was a Brooklyn-born coal magnate. To give a sense of the scale of his business, his lawsuit against the United States Navy regarding a contract for 200,000 tons of coal ended up before the United States Supreme Court in 1923. The family cottage in Westhampton, Long Island last sold for \$15 million in 2017. Before his death in 1940, the senior Atwater formed a very impressive coin collection, one B. Max Mehl characterized as including "only the very finest obtainable specimens." His greatest prize, depicted on the cover of the Atwater catalogue, was the Stickney specimen of the 1804 dollar, but he also pursued half cents and large cents vigorously. Of the 18 lots Eliasberg bought from his collection, 15 were early coppers. The others were the extremely rare 1884 and 1885 trade dollars and the 1804 dollar.

Among the fine coppers Eliasberg acquired that day were a 1796 No Pole half cent that brought \$763,750 in our February 2016 Pogue III sale. He bought three 1793 cents from the sale: a 1793 Sheldon-1 Chain AMERI, the very first cent struck for circulation at the United States Mint, a 1793 Sheldon-4 Chain with Periods that brought \$1.38 million when it sold in 2012, and a 1793 Liberty Cap cent that cost Eliasberg \$2,000 but brought \$319,000 when we sold it in 1996. Atwater's good taste was evident throughout Eliasberg's copper purchases, including this key 1799/8 cent and the key of the Matron Heads, the 1823, that graded Proof-64 BN (PCGS) when we sold it for \$80,500 in November 2008, still a record for the issue.

The character of coins, like people, can often be estimated by the company they keep. This rare cent has been surrounded by some of the most important coins ever over the course of its lifespan as a collectible. We expect that tradition to continue when it sells here.

PCGS# 1446. NGC ID: 2247.

PCGS Population: 1; 7 finer (AU-58 finest).

Ex B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 25; Louis E. Eliasberg, Sr.; Louis E. Eliasberg, Sr. estate; Richard A. Eliasberg; our (Bowers and Merena) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 509; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 123; Heritage's sale of the Adam Mervis Collection, January 2014 FUN Signature Auction, lot 2699.



Bold 1799 Draped Bust Cent Sheldon-189 "Perfect Date"



3009

1799 Draped Bust Cent. S-189, B-3. Rarity-2. VF-30 (PCGS). Breen Die State II-III. Exceptionally attractive in warm chocolate brown patina, the surfaces are remarkably smooth in hand for an example of this key date Draped Bust cent issue. Neither side reveals any significant roughness or large marks, just a trace of microporosity that requires magnification to discern, and a couple of trivial marks that include useful identifiers on the obverse immediately before Liberty's mouth and at the junction of the bust and neck. These S-189 cents are almost always somewhat soft along the lower obverse border, due to axial misalignment of the dies, but here all four digits are fully outlined and bold, and the definition is bold to sharp elsewhere in the context of the assigned grade.

This is the most famous large cent issue, second rarest in the series behind the 1793 Liberty Cap. Generally conceded as the rarest date in the series, if all 1793 varieties are considered together. Most of this date's fame, today, is from the often repeated story that Joseph Mickley, born in 1799, vainly searched for a cent from his birth year. In different variations this comment has been repeated often, although numismatic researcher Karl Moulton has stated that he had difficulty attributing this comment to Mickley himself - it seems that others other than Mickley were fond of saying this.

Although federal records indicate that 904,585 cents were delivered during calendar year 1799, the vast majority of those coins were struck from 1798-dated dies. A small percentage of that total is believed to represent the mintage for the S-188 and NC-1 overdate varieties; the S-189 perfect date coins are thought to have been struck in 1800 since most examples are on the same dark planchets as many of the 1800-dated varieties. The offered coin easily supports an EAC grade of VF25, and is included as such in the 2000 Bland census, in which it is tied for CC#3 for the S-189 dies.

PCGS# 36140. BASE PCGS# 1443. NGC ID: 2246.

Ex S.H. Chapman's sale of October 1910, lot 602; (probably) Major Richard Lambert; later, our (Bowers and Merena's) Baron Von Stetten-Buchenbach and Harvey E. Smith Collections sale, November 1986, lot 2388; Joel Spingarn, via Robert W. Everett, May 5, 1993; Superior's sale of the Allan J. Kollar Collection, May 2005 Pre-Long Beach Elite Coin Auction, lot 1021; later, Heritage's sale of the Joseph C. Thomas Collection, April 2009 CSNS Signature Auction, lot 2039; Ira & Larry Goldberg's sale of the Haig Koshkarian Collection, February 2017 Pre-Long Beach Auction, lot 31.



Condition Census 1802 S-241 Cent

Popular Stemless Wreath Variety

The Eliasberg-Wadlington-Ellsworth Specimen



3010

1802 Draped Bust Cent. S-241, B-20. Rarity-1. Stemless Wreath. AU-58+ (PCGS). Breen Die State III. Outstanding quality and eye appeal for this popular blundered reverse variety, one that has its own distinct listing in the popular *Guide Book*. We first became acquainted with this lovely and significant Sheldon-241 cent through our (Bowers and Merena's) May 1996 sale of the Louis E. Eliasberg, Sr. Collection, in which it was offered as lot 518 and cataloged as:

Strike: Well centered with full obverse and reverse border denticulation. Most leaves are detailed.

Surfaces: Mottled medium and dark brown with traces of golden lustre, faded from mint red. A few insignificant surface marks and scratches are present. Overall very attractive.

Narrative: This is most likely among the top dozen survivors of this otherwise common variety.

Expanding on the physical description, we now add that the few insignificant marks are concentrated on the obverse, on and before Liberty's cheek, and in the left field below the ribbon ends. An old, light spot in the upper left obverse field is also noted, and there is a trace of rub engaging the high points of Liberty's portrait. The reverse is virtually flawless, also virtually as made, and on its own would support a Mint State rating. Clearly the highly desirable AU-58+ grade from PCGS is fully justified here.

The Eliasberg cataloger's opinion that this is "likely among the top dozen survivors" can now also be confirmed and the coin given a more exact ranking in the leading large cent census listings. The Bland census, published in 2000 in *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814*, assigns an EAC grade of AU50 and ranks this

coin as tied for CC#6, while the Noyes census grades it EAC AU55 net AU50 and tied for CC#3. It remains the finest S-241 cent that we can ever recall bringing to auction. A highly regarded condition rarity, a beautiful example, and a coin that will sell for a strong premium to an advanced *Guide Book* variety collector or early copper specialist.

The reverse of Sheldon-241 is one of several in the Draped Bust cent series missing one or both stems to the wreath. This feature is attributable to human error. The stems of the wreath were not part of a device punch and, as such, had to be cut into each working die by hand. In the case of this and other Stemless Wreath reverse dies in the Draped Bust cent series, the engraver simply forgot to add the stems. The reverse of S-241 is also identifiable by a widely doubled fraction bar, the second, less pronounced bar low and into the top of the digit 1 in the denominator.

The offered coin represents Breen Die State III, a middle die state of the S-241 attribution. Clash marks are present along the right obverse border before Liberty's profile, and the reverse die is lightly cracked through the letters in OF and to the border just before the first letter A in AMERICA. All of these features are as made.

PCGS# 36347. BASE PCGS# 1476. NGC ID: 224F.

Ex our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr., Collection, May 1996, lot 518; W. M. "Jack" Wadlington, May 3, 2005; Bob Grellman & Chris McCawley; Gene Sherman, April 2009; Tom Reynolds, June 2, 2010; Ira & Larry Goldberg's sale of the Nancy & Bryan (Yamasaki) Collection, February 2020 Pre-Long Beach Auction, lot 323; COL Steven K. Ellsworth; Heritage's sale of the COL Steven Ellsworth Collection of U.S. Large Cents 1796-1814, January 2025 FUN Signature Auction, lot 2174.



Extremely Rare Proof 1837 N-10 Cent



3011

1837 Modified Matron Head Cent. N-10. Rarity-7 as a Proof. Head of 1838. Proof-63 BN (NGC). A lovely specimen of this exceedingly rare Proof large cent issue. The surfaces glow with a softly reflective finish as the coin rotates under a light, direct viewing angles also revealing pretty iridescent undertones of antique gold, powder blue and pinkish-apricot. Dominant color is a blend of light olive and steel-brown with faint traces of faded rose-red evident here and there around the peripheries, more so on the reverse. The strike is superior, with only stars 7 through 13 and the denticulation around much of the borders on both sides appearing a trifle soft. The hair and bust are fully realized, the wreath and lettering on the reverse are sharp to full. The surfaces are well composed - a few tiny carbon flecks in the left and right obverse field areas, reverse field below the first letter T in STATES, are hardly worth mentioning, while a more expansive, yet lighter spot on Liberty's neck is the only real impediment to a Choice Proof grade.

Today, at least 10 and perhaps as many as 15 Proof cents of this date are known, the uncertainty coming from ancient offerings in sales like Bushnell and Cleneay with coins that have not been positively traced to more recent known appearances. When that rarity is figured against the price that a piece like this is likely to realize, the idea of value comes to the fore - of course, not many people think of Proof large cents as bargains, but compared to many coins that cost the same or more money, they might well be! This piece is highly desirable, a beautiful specimen that would undoubtedly bring a sophisticated copper specialist great pride.

PCGS# 1808. NGC ID: 272J.

NGC Census (all die marriages of the issue): 3; with a single Proof-65 BN finer in this category. The corresponding PCGS Population is 1/5 (Proof-67 BN finest).



Very Rare Proof 1844 Large Cent



3012

1844 Braided Hair Cent. N-8. Rarity-6+. Proof-64 RB (PCGS). CAC. A handsome Choice Proof, and also a very rare coin. The obverse retains considerable pinkish-orange mint color, a bit subdued by pale olive iridescence, and the upper and right field areas display swirls of deeper steel-brown patina. The reverse is more extensively toned in light brown and steel-olive, but it also retains appreciable pinkish-apricot mint color that is readily evident with direct lighting. The strike detail is exactly as one would expect for a Proof, the rims broad and squared off, the design elements fully rendered and crisp. A few trivial obverse carbon flecks help to define the grade, but none are singularly distracting, and one just above Liberty's hair bun serves as a useful identifier for provenance purposes. The eye appeal is strong.

The Newcomb-8 is a Proof-only die pairing of the 1844 Braided Hair cent, and it shares its reverse with Proof-only strikes of the 1845, 1846, 1847, 1848 and 1849 dates. Writing in his 2021 reference *The Die*

Varieties of United States Large Cents: 1840-1857, in fact, Bob Grellman opines that all six of these Proof-only varieties were struck at the same time, possibly after regular issue large cent production ceased in 1857. Regardless, the 1844 N-8 is very rare with only 12 to 15 Proofs extant in all grades. Breen listed 13 distinct examples of this variety known to him when he wrote his *Encyclopedia of United States and Colonial Proof Coins*, and commented that he had seen four others. Our last offering for a Proof from this die pairing was in our July 2015 sale of the Twin Leaf Collection. This one is considerably finer in that it retains significant mint color (the Twin Leaf coin was certified PCGS/CAC Proof-64+ BN), and will surely sell for a strong bid to an advanced collector.

PCGS# 1962. NGC ID: 226U.

PCGS Population: 2; 2 finer in this category (both Proof-65 RB).

CAC Stickered Population: 2; 1.



SMALL CENTS

Highly Elusive Proof 1858 Cent Large Letters



3013

1858 Flying Eagle Cent. Large Letters. Snow-PR1. Doubled Die Obverse, High Leaves (Style of 1857), Type I. Proof-65 (PCGS).

Offered is a visually appealing, handsomely toned example of this elusive Proof Flying Eagle cent issue. Both sides feature tannish-rose patina with vivid undertones of champagne-apricot that enhance the strong eye appeal. Some semblance of a cameo is evident under a light; the fields are appreciably mirrored and the devices have a soft satin texture. Fully struck, as befits a Proof coin, and attractive in all regards.

According to Rick Snow in the 2014 edition of his *Flying Eagle and Indian Cent Attribution Guide*:

The estimated mintage of 100 [for the Proof 1858 Flying Eagle cent] is derived from the 80 silver sets reportedly sold plus a small mintage of pattern sets, no more than 20. The number of survivors seems to fit these figures, and serve as a reasonable starting point. I would estimate that about 50 examples exist today.

Snow is writing about the Large Letters variety of the issue here and, if he is correct, it is this type that was included in the year's silver Proof sets. Survivors are rare and desirable, especially so at the Gem Proof level offered here. Outstanding!

PCGS# 2042. NGC ID: 227C.

PCGS Population: 18; 3 finer in this category (Proof-66 finest).



Remarkable Proof 1861 Indian Cent Underrated and Conditionally Challenged Issue



3014

1861 Indian Cent. Snow-PR3. Proof-66 (PCGS). Struck during an era before the Mint started recording the number of Proof minors produced each year, the exact number of Proof cents delivered in 1861 can only be guessed at. "Such estimates vary widely, and I have seen numbers as low as 100 and as high as 1,000," notes Dave Bowers in his reference on the Indian series. Writing in his 2014 *Flying Eagle & Indian Cent Attribution Guide* Rick Snow puts forth probably the best guesstimate at somewhat less than 1,000 pieces produced. The actual number distributed, however, was likely far fewer. As Snow observes:

Of the reported 1000 pieces minted, only 134 pieces were sold by April 30. With the onset of the war, sales probably slowed to a trickle

throughout the rest of the year. The remaining pieces may have been destroyed or released into circulation.

One thing is certain, the 1861 is one of the scarcest Proof Indian cents, and also one of the most poorly made. One can imagine our delight, therefore, at being able to present this exceptionally well produced and preserved Gem. It is fully struck with semi-reflective fields supporting satiny motifs. Pretty tan-apricot color overall with surfaces that are so smooth that they approach numismatic perfection. A gorgeous coin fit for inclusion in the finest Proof type or date set.

PCGS# 2256. NGC ID: 229B.

PCGS Population: 6; 0 finer in this category.

Stunning Premium Gem Uncirculated 1879 Cent



3015

1879 Indian Cent. MS-66 RD (PCGS). CAC. CMQ. Fully struck with extraordinary mint color, both sides are awash in a soft blend of medium rose and pinkish-red. The surfaces are smooth, frosty to semi-reflective in finish, and offer outstanding eye appeal. An absolute jewel of a coin.

Beginning in 1879, the number of earlier dated bronze cents that the Mint redeemed and reissued fell off markedly from the highs recorded for 1876, 1877 and 1878. In 1879, the Mint redeemed 3.5 million bronze cents and reissued 3.3 million examples. The totals for 1878, by way of comparison, amounted to about 8.2 million coins in each instance. To meet commercial demands, the Mint struck more new cents in 1879 than it had during the previous three years, a mintage of 16,228,000 circulation strikes. Although readily available in lower

grades, the 1879 is very scarce in Gem full Red and rare as a Superb Gem in the same category.

This year, continuing through 1909, forms the span for a "short set" of Philadelphia Mint Indian cents. If you are contemplating entering this series, these years are a good way to begin. If you are already an advanced Set Registry participant in one or more of the Indian cent categories, this PCGS/CAC MS-66 RD has much to offer for the issue. Clearly this extraordinary premium Gem Uncirculated 1879 Indian cent will appeal to a wide variety of collectors and attract spirited bidder competition.

PCGS# 2135. NGC ID: 2286.

PCGS Population: 35; 10 finer in this category (MS-67+ RD finest).

CAC Stickered Population: 9; 0.



Choice Proof 1909 V.D.B. Lincoln Cent

Rare and Significant One Year Type



3016

1909 Lincoln Cent. V.D.B. Proof-64 RB (PCGS). Offered is a handsome Proof 1909 V.D.B. cent, a key date in the early Proof Lincoln cent series. Warmly toned in somewhat streaky rose-brown patina, both sides reveal plenty of original autumn-orange mint color under a light. The texture is smooth and satiny, and the devices are fully struck over even the most intricate design elements. Very nice!

The Lincoln cent with the designer's initials V.D.B. on the reverse was struck only in 1909, partially explaining the rarity of this Proof. While 1,194 coins were reportedly struck, only 400 to 600 examples of the Proof 1909 V.D.B. are thought to have been distributed to

contemporary collectors. The rest were destroyed in the Mint, probably shortly after the design was modified to remove Brenner's initials. Also contributing to the rarity is the deep satin texture, which found little favor with contemporary Americans. Many of the coins sold were likely spent or otherwise mishandled, further reducing the number of survivors. Today, the 1909 V.D.B. has the lowest certified population of any Proof Lincoln cent, and it is the leading rarity of its type. The present specimen, attractive and desirable at the Choice Proof level, would serve as a highlight in an advanced cabinet.

PCGS# 3301. NGC ID: 22KR.



Exceptional 1909-S V.D.B. Cent Prized Key Date Lincoln Issue



3017

1909-S Lincoln Cent. V.D.B. MS-66+ RD (PCGS). A truly stunning example of this fabled low mintage issue from the first year of Lincoln cent coinage. Bursting with smooth, intense, satiny mint luster, both sides are also awash in vivid mint color. Generally medium orange in appearance, the surfaces also display delicate rose-red accents. Fully struck throughout, as befits the issue, and remarkably well preserved.

Among the most famous coins in American numismatics and one that even non-collectors have sought ever since its introduction, the 1909-S V.D.B. Lincoln cent has stood the test of time in terms of popularity. The centennial of Lincoln's birth in 1909 provided an opportunity for Theodore Roosevelt to continue with his "pet crime" to revitalize the nation's coin designs. Sculptor and medalist Victor David Brenner had designed some medals for Roosevelt in 1908 and also created a bronze plaque featuring the now familiar profile of Lincoln. Brenner suggested to Roosevelt that the cent would be an excellent choice to commemorate Lincoln, especially since Longacre's Indian design was half a century old by that time. Brenner modified the bust from his plaque for the obverse and placed a pair of durum wheat stalks on the reverse surrounding the denomination, a simple but very distinctive design. Brenner placed his initials at the very bottom on the reverse, a decision that would come to be controversial. With some modifications, by late May models were prepared for approval by newly inaugurated President William H. Taft with the final version approved by Secretary of the Treasury Franklin MacVeagh on July 14,

for an August 2 release date. The Philadelphia Mint had a head start on production of the new coins, while San Francisco did not receive the dies until late June. Long lines formed for the new coins and they quickly proved to be a hit with the public. Almost immediately the initials on the reverse prompted questions and soon their seemingly prominent placement proved to be too much; within days new dies were prepared with the initials removed entirely.

While the Philadelphia Mint had already produced nearly 28 million coins ahead of the release date, the San Francisco facility had only struck 484,000 examples before the initials were removed. Instantly the San Francisco Mint coins were recognized as rarities and quickly absorbed into numismatic hands with premiums charged for the pieces. Most managed to escape heavy circulation and thus exist in overall high grades, including Mint State. Despite this, many Uncirculated coins were mishandled or stored improperly, thus three times as many examples are in the Brown category as there are in Red Brown, and nearly seven times as many as opposed to in full Red. Above MS-65, the 1909-S V.D.B. becomes conditionally challenging, and this PCGS MS-66+ RD is undeniably rare. It will be especially desired by numismatists seeking both premium quality and superior eye appeal.

PCGS# 2428. NGC ID: 22B2.

PCGS Population: 33; 17 finer in this category (all MS-67 RD).



Breathtaking 1909-S Lincoln Cent Among the Very Finest Certified



3018

1909-S Lincoln Cent. MS-67 RD (CACG). This is a stunning example of both the type and issue, with full mint color in vivid pinkish-orange. Softly frosted in texture and intensely lustrous, the surfaces are expertly preserved and as smooth as the day of striking. Full design detail rounds out an impressive list physical attributes for this stunning Superb Gem.

Although produced in greater numbers than its V.D.B. counterpart, the 1909-S is rarer in the finest Mint State grades. 1,825,000 examples

were struck and most are found in grades up through MS-66, but Superb survivors are rare. Fewer examples were set aside at the time of delivery and were less likely to be preserved over the years given the lack of the designer's initials on the reverse. This captivating MS-67 RD is a remarkable condition rarity that is sure to attract the most advanced Lincoln cent collectors.

PCGS# 2434. NGC ID: 22B4.

CACG Population: 4; 0 finer.

Sharp and Vivid Gem Mint State 1917-D Cent Exceptional Strike and Condition Rarity



3019

1917-D Lincoln Cent. MS-66 RD (PCGS). This gorgeous medium pinkish-rose example sports full mint color on lustrous, softly frosted surfaces. With the use of worn dies widespread in the Denver Mint's production of 1917-dated cents, this is an exceptionally well defined coin. It is not quite full, the high points a tad soft, and there is evidence of light die erosion at the borders, but the in-hand appearance is uncommonly sharp for the issue. Of particular note are the wheat stalks on the reverse, which are fully distinct from the borders. There are no troublesome marks, carbon spots, or other blemishes that would call into question the validity of the Condition Census grade assigned by PCGS.

This workhorse issue was produced to the extent of 55,120,000 pieces, which were quickly absorbed into circulation as the nation's economy

kicked into high gear as the United States officially entered World War I on the Allied side. Worn survivors are plentiful, the result of widespread hoarding beginning in the middle of the 20th century. While enough Mint State coins exist to satisfy less discerning collectors, quality-conscious numismatists will experience considerable difficulty with the 1917-D. The typical example is poorly struck, as above, and curiously this phenomenon is seen more often on full Red examples than those certified in the BN category. Combining vivid mint color, superior striking quality and exceptional eye appeal, the offered coin is a true strike and condition rarity for the issue that will make an outstanding addition to an advanced Lincoln cent collection.

PCGS# 2500. NGC ID: 22BT.

PCGS Population: 11; with a single MS-66+ RD finer in this category.



Premium Full Red Gem 1918-D Lincoln Cent



3020

1918-D Lincoln Cent. MS-66 RD (PCGS). This is a highly significant offering for the advanced Lincoln cent collector, a stunning condition rarity from the Denver Mint's 1918-dated issue. Both sides retain full, vivid mint color and display a remarkably full strike. The surfaces have not acquired so much as a single mentionable mark, while the few carbon flecks are faint, well scattered, and make no impression on the unaided eye. A soft matte-like texture in the fields frames satiny devices.

A substantial mintage of 47,830,000 pieces conceals the rarity of the 1918-D in Uncirculated condition. Even in lower Mint State grades this issue is relatively scarce, while as a full Red Gem it is rare. One of the most significant condition rarity Lincoln cent offerings we have handled in recent years, just three examples have been certified finer by PCGS. This coin is sure to attract significant attention from specialists and advanced Set Registry participants.

PCGS# 2509. NGC ID: 22BW.

PCGS Population: 11; 3 finer in this category (MS-67 RD finest).

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iOS and Android Devices!**





Famous 1955 Doubled Die Obverse Cent

Premium Gem Mint State

Finest RB Certified



3021

1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-66 RB (NGC). Far more lustrous than the typically encountered Mint State 1955 DDO cent, this impressive piece exhibits undertones of gold, pink, and apricot iridescence to otherwise gray-brown surfaces. Expertly preserved, as well, there is not even a single detracting blemish in evidence. A bold strike is also noted and further enhances the desirability of this special coin.

If numismatists and non-collectors alike are asked what is the most famous error or variety of American coin, odds are the 1955 Doubled Die Obverse would be among the first mentioned. When the dies for the 1955 cents were being produced, one was given two blows from the hub, but the second blow was out of register, causing the devices to show up as two distinct impressions, most plain in the lettering and date. Despite the clear doubling on the die, it went unnoticed and was pressed into service. To compound the original error, the dies were placed roughly 5% out of normal alignment with each other, a subtle and often overlooked feature of all genuine specimens. About 40,000 cents were struck before a Mint employee noticed the defect and removed the die from service and had the coins currently in a hopper behind the press destroyed. However, only about 20,000 pieces were in that bin; roughly 24,000 cents had already been removed and mixed into several bags with coins produced from other presses. The Mint figured that little notice would be paid and sent them out to the Federal Reserve Banks for distribution. The sacks of coins with the 1955 Doubled Die cents went primarily to Boston, as well as Western Massachusetts and the towns of Endicott, Johnson City, and Binghamton in New York State. Among these, a number became "cigarette pack" cents; a pack of cigarettes cost 23¢, so two cents would be placed in the cellophane wrapper with the cigarette pack as change for a quarter.

Initially the coins entered circulation unnoticed as the Mint had hoped, but soon the coins came to the attention of Q. David Bowers and Jim Ruddy of the Empire Coin Company in Johnson City. The rush was on and the 1955 Doubled Die Obverse cent became a numismatic legend. In a fascinating postscript to the story, in 2010 Richard Snow discovered an unquestionably genuine specimen with surface marks that bear the tell-tale signs that the obverse die was removed from the press to remove clash marks. This suggests that not only did the die enter use, but it was later removed, abraded to remove clash marks, then put back into service, even with the plainly visible doubling. Despite its fame, the 1955 Doubled Die Obverse still has some secrets to tell.

While a number found their way into circulation, quite a few were retrieved before they could obtain much wear - the issue is seldom found below EF. Despite this, most extant Mint State specimens are either MS-63 or MS-64. Specimens at the Gem level are extremely rare and seldom encountered. The present example is not only the single finest certified in the Red and Brown category, but it also represents one of the four finest grading events for the variety. The other three are in MS-66 RD and two in MS-68 RD, all at NGC. The NGC MS-66 RD last sold at auction in August 2006 (at Superior); an MS-68 does not appear to have ever sold at auction in the modern market. The MS-66 RB offered here returns to the auction market for the first time since selling in our February 2014 Americana Sale. For collectors of the finest Lincoln cents, as well as advanced specialists in U.S. Mint varieties, the fleeting nature of this offering can hardly be overstated.

PCGS# 2826. NGC ID: 22FG.

Combined PCGS and NGC Population: 1; 0 finer in this category.

From our Americana Sale of February 2014, lot 2014.



SILVER THREE-CENT PIECES

Breathtaking 1865 Three-Cent Silver High Condition Census



3022

1865 Silver Three-Cent Piece. Repunched Date. MS-68 (PCGS). CAC. CMQ. A significant condition rarity for both the issue and type that boasts virtually pristine surfaces and wonderful originality. This exquisite Ultra Gem in PCGS/CAC MS-68 is silky smooth in texture with hardly even a single detracting blemish. The fields are decidedly semi-reflective and host clash marks (as made), which are present on most examples of the issue with which we are familiar and suggest early clashing of the dies. Satiny and fully impressed, the devices are set apart in a manner that provides some semblance of cameo contrast as the coin dips into a light. Otherwise brilliant, blushes of reddish-gold and powder blue iridescence engage the peripheries. To see this coin is to admire it for both its exceptional eye appeal and awesome technical quality.

The trend of limited circulation strike silver three-cent issues that began early in the Civil War reached a low for the era of 8,000 pieces in 1865. Survivors are elusive even in worn condition, while Mint State examples are scarce to rare in all grades. Near the pinnacle of numismatic preservation, this pristine-looking beauty is of the utmost desirability. A stellar-quality type coin, and a significant condition rarity for the issue as well as the silver three-cent series in its entirety, the fleeting nature of this offering can hardly be overstated.

PCGS# 3685. NGC ID: 22ZE.

PCGS Population: 4; 3 finer (MS-69 finest).

CAC Stickered Population: 5; 1.



Sole Prooflike 1869/'8' 3¢ Silver Certified by PCGS



3023

1869/'8' Silver Three-Cent Piece. Breen-2960. MS-66 PL (PCGS).

This example presents an extraordinary strike rarity from this intriguing three-cent silver variety. Shimmering reflectivity in the fields supports fully impressed, frosty textured design elements. We note just a hint of iridescent reddish-gold patina engaging the rims, the surfaces otherwise untuned allowing full appreciation of a delightful cameo-like finish. There are no detracting marks or other blemishes, and the quality is undeniably Gem, and premium at that. Close inspection with a loupe readily reveals the diagnostic artifact within the lower loop of the digit 9 in the date that identifies this variety.

Walter Breen listed this particular variety of the issue as an overdate in his 1988 *Encyclopedia*, although more recent research by Kevin Flynn suggests that the final digit in the date is repunched, hence the 1869/'8' designation on the PCGS holder. Breen credits Don

Taxay with discovering Proofs of this variety, ca. 1962, and this is the more common format. The author also observes, however, that "John Dannreuther reports a business [sic] strike with cracked rev. die." The offered example, however, is from perfect reverse with no cracks. Indeed, both dies were in a fresh, early state at the time this coin was struck, explaining the uncommon depth of reflectivity in the fields; a few light die polish lines are also present in the field on the reverse, although these will require magnification to discern. This is the only Prooflike Mint State 1869/'8' three-cent silver certified by PCGS, in any grade, while qualifies it as the leading strike rarity for the issue. The significance of this offering for top quality collectors cannot be overstated.

PCGS# 83689. NGC ID: 22ZK.

PCGS Population: 1 in all grades in the PL category.



NICKEL FIVE-CENT PIECES

A Remarkable Gem Uncirculated 1920-D Nickel



3024

1920-D Buffalo Nickel. MS-66 (NGC). With an above average strike and expertly preserved surfaces, this lovely Gem would be readily accepted into the finest of Buffalo nickel cabinets. Both sides are largely brilliant apart from delicate champagne-pink iridescence. The detail is otherwise sharp and comes up just a bit short at the bison's head, shoulder, and in the opposing areas on the obverse. Highly lustrous with an intense frosty finish, this smooth and inviting coin is sure to please even the most discerning Buffalo nickel enthusiast.

As with so many mintmarked Buffalo nickel issues from the 1910s and 1920s, the 1920-D is typically encountered either well worn or in lower Mint State grades. Among the Mint State survivors, poor striking quality and inferior luster are the rule, thereby explaining the scarcity of premium quality Gems such as that offered here. Indeed, this is one of the best produced and most attractive survivors ever to have appeared in one of our sales.

PCGS# 3945. NGC ID: 22RR.

NGC Census: 9; 2 finer (MS-67 ★ finest). The corresponding PCGS Population is 9/0.

From our August 2024 Global Showcase Auction, lot 3038.

Strike and Condition Rarity 1920-S Nickel



3025

1920-S Buffalo Nickel. MS-65+ (PCGS). Seldom do Mint State examples of this challenging Roaring Twenties Buffalo nickel possess the bold striking detail and premium Gem-quality surfaces offered here. Most design elements are sharply rendered, in fact, and we even note emerging to bold detail for the high points. Both sides feature strong mint luster, enhanced by pretty iridescent toning in powder blue and champagne-gold.

Although not as rare as the 1920-D in circulated grades, the 1920-S is a leading condition rarity in the early Buffalo nickel series. Even low end Mint State coins with poor striking detail can be elusive in today's market. In uncommonly sharp Gem Mint State, the present example is exceedingly rare indeed and worthy of strong bids.

PCGS# 3946. NGC ID: 22RS.

PCGS Population: 6; with a single MS-66 finer.



HALF DIMES

Seldom Offered AU 1797 LM-3 Half Dime 16 Stars



3026

1797 Draped Bust Half Dime. LM-3, V-3. Rarity-5. 16 Stars. AU-53 (PCGS). A scarce *Guide Book* variety, perhaps 300 16 Stars 1797 half dimes are extant. In keeping with early Mint practice, as states were added to the Union, a star was added to the obverse. It quickly became evident that there would not be enough space as the young nation continued to grow. The first die marriage of the year was created before Tennessee was added as the 16th state, at which time this obverse die was prepared. Finally realizing this was untenable, the number became fixed at 13, in honor of the first 13 states.

Sharply struck and from the standpoint of actual wear, this coin approaches the higher range of the AU category. A hint of glossiness to the texture and a few faint, mostly toned over hairlines are noted for accuracy, which PCGS has accommodated with their AU-53 grade. Shades of lilac, pale blue, rose, and tan-gold blend into the fields and deliver strong eye appeal. A coin that will surely see strong bidding when it crosses the block, for this LM number is not only scarce in an absolute sense, but conditionally challenged with most survivors well worn, if not also significantly impaired.

PCGS# 4259. NGC ID: 22ZZ.



Lovely Uncirculated 1800 Half Dime Desirable LIBEKTY Variety



3027

1800 Draped Bust Half Dime. LM-3, V-2. Rarity-4. LIBEKTY. MS-63+ (PCGS). CAC. An absolutely stunning Mint State example of this popular *Guide Book* variety of the 1800 half dime, nearly Choice and with outstanding eye appeal. Warm pearl gray patina with a tinge of olive, the surfaces also exhibit blended blue, pink and gold iridescence that is bolder and more extensive on the reverse. That side of the coin is rotated approximately 30 degrees counterclockwise from normal coin alignment. The strike is well centered, the detail typically soft at Liberty's bust and in the opposite area at upper right reverse, centers on both sides also somewhat indistinct due to die swell, but in other areas we note pleasingly bold detail. A very minor planchet flaw (as made) engages star 4 on the obverse and continues onto the border, but the surfaces are otherwise smooth with no post-production blemishes of note. With much satin luster in evidence and strong eye appeal, CAC approval is fully justified here and, as above, a Mint State-64 grade is nearly so.

After a hiatus in 1798 and 1799, when no half dimes were struck, the Mint resumed production of this denomination in 1800. During the years leading up to the turn of the 19th century, Chief Engraver Robert Scot's Heraldic Eagle reverse design (copied from the Great Seal of the United States) had been introduced to more and more of the United States' silver and gold denominations. Its first use was in 1796 on the quarter eagle, followed by the eagle in 1797 and the dime,

silver dollar and half eagle in 1798. Next came the half dime in 1800, with the half dollar and quarter the last to make the change in 1801 and 1804, respectively. Gaps in production, as with the half dime in 1798 and 1799, explain why it took the Mint so long to standardize the design of all of the silver and gold denominations around the Heraldic Eagle reverse, but by 1804 the transition was complete. The obverse remained the Draped Bust motif, enduring on the silver coins until John Reich's Capped Bust design made its first appearance in 1807.

As the half dime was not a popular denomination with early depositors of silver bullion, after 1805 no more examples were struck until 1829. As well, no 1804-dated half dimes were produced. Comprising just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint State grades. Most such pieces seem to have survived as a matter of chance, although a few of the very finest survivors may have been used for presentation to important visitors or other special persons with connections to the early Mint. The survival of an early half dime with the quality and eye appeal of the present example is an extremely rare occurrence, and this represents a significant bidding opportunity for the connoisseur.

PCGS# 38603. BASE PCGS# 4265. NGC ID: 2326.

PCGS Population (both die marriages of the LIBEKTY variety): 2; 12 finer (MS-66+ finest).

CAC Stickered Population: 2; 6. The former total includes coins certified both MS-63 and MS-63+.



Very Rare Proof 1849 Half Dime



3028

1849 Liberty Seated Half Dime. Proof-64+ (PCGS). CAC. Medallion alignment. A glittering beauty characterized by generally sharp, satiny motifs and blazing mirror fields. Lightly toned in pale golden-olive iridescence that yields to warmer orange-russet highlights here and there at the borders. The only mentionable softness of strike is confined to stars 8 and 11, which are noticeably lacking in centril delineation. An ancient horizontal pin scratch in the right obverse field and area of die polish (as made) on Liberty's left knee serve as useful identifiers for provenance purposes.

We doubt that the number of Proofs for the 1849 Liberty Seated half dime could exceed a dozen or so pieces, which squares nicely with the *PCGS CoinFacts* estimate of 10 to 15 coins extant. The original mintage, of course, is unknown as these Proofs from the 1840s were made only for special presentation and official purposes, on an as-

needed basis, and without the number struck being recorded in Mint records. Aside from this piece, the only Proof half dime of this date that we can recall having offered in recent times was the warmly toned NGC Proof-64 specimen in our (Stack's) Norweb Collection Sale of November 2006, lot 26. Rare!

PCGS# 4425. NGC ID: 235H.

PCGS Population: 1; 2 finer (Proof-66 finest).

CAC Stickered Population: 3 in all grades.

From our (Stack's) Orlando Sale of January 2009, lot 214; our (Stack's) Treasures from the S.S. New York Sale, July 2009, lot 287; our (Stack's) Selections from the Estate of Louis E. Eliasberg, Jr. and the Collection of Chester L. Krause sale, March 2010, lot 619; our Chicago ANA Auction of August 2011, lot 7261; Heritage's FUN Signature Auction of January 2012, lot 3122; David Lawrence's Internet Auction #1105, February 2020, lot 7169; Legend Rare Coin Auctions' Regency Auction 52, May 2022, lot 118.



DIMES

Significant Choice AU 1797 Bust Dime JR-2, 13 Stars



3029

1797 Draped Bust Dime. JR-2. Rarity-4. 13 Stars. AU-58 (PCGS). Offered is a highly significant example of this challenging JR number, superior for its technical quality and eye appeal. Both sides display quite bold detail, lack of all but trivial wear more than compensating for a touch of typical striking softness in and around the centers. The impression is well centered, the surfaces retaining appreciable satin luster that is strongest when viewed with direct lighting. The entire coin is dressed in a blend of pleasingly original coin gray and champagne-gold patina with subtle pink undertones evident.

The final date in the historic Draped Bust, Small Eagle dime series, the 1797 has an extant population of perhaps just 200 to 275 coins across

two confirmed die marriages. This estimate is per Winston Zack, Louis Scuderi and Michael Sherrill in their 2015 reference *Bust Dime Variety Identification Guide*. JR-2, offered here, is readily attributable not only by the 13-star obverse count, but also the knobbed 9 in the date. It is more conditionally challenging than its JR-1 counterpart with only three (as opposed to six) examples believed extant in Mint State. Even rarer as a PCGS-certified Choice AU, the present JR-2 example is highly recommended for an advanced cabinet of early U.S. Mint silver.

PCGS# 4463. NGC ID: 236D.

PCGS Population: 1; 3 finer (MS-64 finest).

Incredible Gem 1827 JR-12 Dime Condition Census



3030

1827 Capped Bust Dime. JR-12. Rarity-1. Pointed Top 1 in 10 C. MS-65 (PCGS). A significant representative of both the date and the die pairing, this piece displays delicate golden-olive iridescence on fully lustrous surfaces. Satiny in texture throughout, the design elements contrast minimally with faintly reflective fields. This dime is boldly struck within the context of the Capped Bust series, it is well preserved, and truly lovely.

Although the JR-12 numbers among the nine most readily obtainable die marriages of the 1827-dated Bust dime issue, it is a remarkable condition rarity in the finest Mint State grades. The best seen by the authors of the (admittedly dated) 1984 JR dime reference is the MS-63

from New England Rare Coin Galleries' 1979 ANA Sale. The finest certified examples to appear in the modern market include the Joseph C. Thomas specimen in NGC MS-67 PL that most recently sold in Heritage's January 2011 FUN Signature Auction, lot 5477, and the NGC MS-66+ Newman coin from Heritage's August 2014 Chicago ANA Signature Auction, lot 5563. Solidly within the upper reaches of Condition Census for this JR number, both advanced Capped Bust dime specialists and high grade type collectors are sure to give this offering for an 1827 JR-12 in PCGS MS-65 their undivided attention.

PCGS# 4504. NGC ID: 2375.

PCGS Population (all die marriages of the issue): 19; 6 finer (MS-66+ finest).



Dazzling Specimen Strike 1837 Capped Bust Dime Believed Unique for the JR-2 Dies



3031

1837 Capped Bust Dime. JR-2. Rarity-8+ as a Specimen. Specimen-64 (NGC). This is an intriguing coin, and also an exceedingly rare one. The pre-1840 years offer significant challenges to numismatists when it comes to the United States Mint's Proof coinage. This is the era in which the Mint struck these special coins almost exclusively for presentation and other official purposes, as the number of collectors in the United States at the time could be counted on one hand. Examples were produced on an as-needed basis, often at different times throughout the year, and always in extremely limited numbers. In some years no Proofs were struck, either at all or for certain denominations. No records were kept; these issues were not included in the yearly Mint Director's reports. The quality and appearance of the coins themselves and, in some instances confirmed provenances, are all that numismatists can use to identify the surviving Proofs from this era.

The year 1837 was a transitional one in the dime series which saw the last of the Capped Bust and the first of the Liberty Seated coins delivered by the Philadelphia Mint. Proofs are known for the incoming 1837 Liberty Seated dime, at least "some 30 brilliant Proofs struck for presentation to Treasury officials and other VIPs," as related by Walter Breen in his 1988 *Encyclopedia*. For Proofs of the outgoing 1837 Capped Bust dime, however, in the 1989 edition of *Walter Breen's Encyclopedia of United States and Colonial Proof Coins* the author states, "Draped [sic] Bust design: rumors persist, unverified, Wayne Raymond saw one." This is a curious comment inasmuch as the present example was known to the numismatic community at least as early as 1977, when it was auctioned by Paramount in their Dr. Franklin E. Altany Collection sale of February. Lot 220:

1837, Bust Type, Proof-60. Bold strike and deep, fully reflective surfaces. Light violet toning and only a few very light insignificant hairlines in the fields. All proofs of this type are very rare and this is the first 1837 that I can recall seeing, although possibly as many as four or five exist. Far more rare than the Seated Liberty proof of this same date of which a reported 30 specimens were struck and perhaps as many as 15 or 20 remain today. The 1837 Seated Liberty proof dime in our 1976 Grand Central Sale brought \$3200 and since this piece is perhaps four or five times as rare, it could bring a substantially higher figure.

The coin went on to appear in RARCOA's session of Auction 82, as lot 666, in which it was cataloged, in part, as:

1837 Capped Bust Type. Last year of type. CHOICE LILAC AND GOLDEN TONED PROOF. EXCESSIVELY RARE and very seldom offered or even seen in Proof.

These two auction appearances were picked up by the John Reich Collectors Society and reported in their 1984 reference *Early United States Dimes: 1796-1837*, in which they declare that this coin is the only Proof seen from the JR-2 dies. The authors report one other Proof for the 1837 Capped Bust issue, a JR-3 example from our (Stack's) December Sale of 1969.

Moving into the market of the 21st century, we find that PCGS has yet to certify a Proof of any die pairing for the 1837 Capped Bust dime. The offered coin, certified as a Specimen by NGC, is the only Specimen or Proof of this date certified by NGC. The term "Specimen" is probably one of the most unevenly applied and easily misunderstood of those used on third party certification holders. With regard to the present example, it is your cataloger's opinion that the Specimen certification by NGC is an attempt to recognize a coin that was obviously prepared under special circumstances, and with special intent, by the coiners, but which lacks documentation and/or a confirmed provenance confirming beyond doubt its status as a Proof as that term is understood for later date U.S. Mint coins. As above, this is the familiar set of challenges for pre-1840 U.S. Mint Proofs.

That this is clearly a special coin is obvious even after a cursory glance. The planchet was specially prepared with raised diagonal lines (as made) evident in the reflective fields. The strike is full for all major design elements, and evidence of double striking is seen at most of the letters in the peripheral legend on the reverse, as well as at the digits 18 in the date. On the other hand, and for accuracy's sake, we note that the denticulation on the reverse is not crisp in all areas, and the polishing in the fields is not seen to the same extent within the vertical stripes of the shield. These trivial shortcomings could easily have been seen as perfectly acceptable for a Proof coin by the U.S. Mint of 1837, and the point was probably not even considered by the coiners at the time. Yet Specimen is the designation that NGC has assigned to this coin, it is a good one here, and adequately defines this as the closest thing to a Proof 1837 Capped Bust dime known to numismatists in today's market. Lightly toned in champagne-gold iridescence, this is an elegant Choice Specimen that belongs in an advanced collection of early U.S. Mint Proof and related coinage.

NGC ID: 27D8.

From Paramount's Dr. Franklin E. Altany Collection sale, February 1977, lot 220; RARCOA's session of Auction '82, August 1982, lot 666; Heritage's CSNS Signature Auction of April-May 2010, lot 2055.



Exceedingly Rare 1854 Arrows Dime in Proof Format



3032

1854 Liberty Seated Dime. Arrows. Fortin-111. Rarity-7. Proof-65 Cameo (PCGS). CAC. An exciting offering for advanced Liberty Seated dime enthusiasts, Proof type collectors, and more generalized collectors of early U.S. Mint Proof coinage. This is an elegant Gem Cameo specimen dressed in warm champagne-gold iridescence. The surfaces exhibit frosty and sharply rendered design elements that sit comfortably against a reflective mirror backdrop. Expertly produced and carefully preserved.

Although Proof sets were first sold to the public in 1858, it seems that upon application by numismatists they were available beginning at least by 1854, perhaps coinciding with the first full year of service by Mint Director James Ross Snowden, the most numismatically interested person to hold the position up to that time. No full Proof sets were issued in 1853, and apparently only a few scattered examples were made.

Beginning in 1854, copper and silver Proof sets were issued on a regular basis. In terms of surviving Proofs today in various series, of the years 1854, 1855, 1856, and 1857, the most often seen dates are 1856 and 1857, followed by the considerably rarer 1854 and 1855. In

the 1950s, in an era when few other numismatists were interested in these early Proofs, Q. David Bowers bravely set about acquiring pre-1858 Proofs on a when encountered and if affordable basis. He learned that perhaps 75% to 80% of the coins offered as "Proofs" - especially for coins dated prior to 1853 - were prooflike circulation strikes, polished coins, etc. Accordingly, historical descriptions in auction catalogs are not of much meaning for computing true rarity.

Today in 2024, third-party certification has allowed for a much more accurate assessment of rarity across all classic U.S. coin series. The generally accepted estimate for the Proof 1854 dime, as advanced by the experts at *PCGS CoinFacts*, is that only eight to 10 specimens are known. The PCGS/CAC Proof-65 Cameo specimen offered here is among the finest certified. Its return to the open market through this sale represents a fleeting opportunity not to be missed.

PCGS# 84743. NGC ID: 23CE.

PCGS Population: 2; 0 graded higher in any category, and there are no grading events listed in the DCAM category.

CAC Stickered Population: 2; 0.

From our Philadelphia ANA Auction of August 2012, lot 11313; Heritage's CSNS Signature Auction of April 2013, lot 4188.



Rare 1859 Judd-233 Dime Popular Transitional Striking



3033

1859 Liberty Seated Dime. Transitional. Judd-233, Pollock-280. Rarity-6+. Silver. Reeded Edge. Proof-65 (PCGS). CAC. CMQ. Obv: The Liberty Seated, Stars Obverse, With Drapery design that the Mint used for regular issue dime production from 1840 through 1860. **Rev:** The Liberty Seated dime reverse without legend that the Mint used for regular issue dime production from 1860 through 1891. A splendid Gem having satiny motifs and glittering mirror fields, although there's no Cameo designation recorded on the PCGS insert, and probably because the viewer's eye more readily focuses on the rich toning that bathes both sides. Blended blue, gold and heather colors are seen and not only provide strong eye appeal, but speak volumes about this coin's originality. Sharply struck virtually everywhere except some of the tiny details on the top tassel on the left side of the wreath. Liberty's drapery and tresses are all bold and the obverse stars are each fully formed with complete centrils.

Long ago adopted by serious students of the Liberty Seated dime discipline, this transitional type was produced in the era when the legend UNITED STATES OF AMERICA was being moved from the reverse to the obverse where it would replace the familiar Stars Obverse design, thus creating the so-called "dime without a country." A significant rarity, there are fewer than two dozen distinct specimens of Judd-233 known, according to the authoritative *uspatterns.com* website.

PCGS# 4749. NGC ID: 23CH.

PCGS Population: 5; 2 finer in this category (both Proof-66).

CAC Stickered Population: 1; 0.

Ex Heritage's FUN Signature Auction of January 2007, lot 877; Samuel Berngard Collection; our (Stack's) Franklinton Collection, Part II Sale, January 2008, lot 279; our (Stack's) Nashville Sale, May 2010, lot 4273; Heritage's sale of the Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4707.



Richly Toned Gem 1896-O Dime

Key Date Barber Issue

Ex Lily Nicole



3034

1896-O Barber Dime. MS-65 (PCGS). CAC. This handsome piece sports richly original toning in a blend of steel gray, antique gold and pinkish rose, with the most vivid and varied colors enlivening the upper left reverse. Lustrous and satiny throughout, and sharply to fully struck at all design elements. Carefully preserved, as well, there is certainly much to recommend this impressive condition rarity to the advanced Barber dime enthusiast.

The 1896-O is a popular semi-key date issue that saw a production run of just 610,000 pieces, the sixth lowest mintage figure for the design

type. It is the third rarest New Orleans Mint Barber dime after the 1894-O and 1895-O, and is scarce even in lower Mint State grades. Gems are highly elusive, even in MS-65, and the present example is one of the finest available to discerning collectors of Barber coinage.

PCGS# 4810. NGC ID: 23DZ.

PCGS Population: 7; 9 finer (MS-66+ finest).

CAC Stickered Population: 3; 6.

Ex Lily Nicole Collection; Heritage's CSNS Signature Auction of April 2013, lot 1825; Heritage's Internet Coin Auction#131322, May 2013, lot 26081.

Awe-Inspiring Proof 1897 Barber Dime



3035

1897 Barber Dime. Proof-68 Cameo (CACG). Legacy Holder. A beautifully toned Ultra Gem Proof that should be seen to be fully appreciated. The surfaces display iridescent overtones that enhance a boldly cameoed finish. Universally pristine surfaces support a full strike that showcases this classic silver design by Chief Engraver Charles Barber. Despite a respectable (for the era) mintage of 731

pieces, the 1897 is the rarest Proof Barber dime from the 1890s with the exception of the 1893 and the legendary 1894-S. The present example is at the apex of quality among certified survivors, and it would make an impressive addition to the finest specimen type or date set. Exquisite!

PCGS# 84881. NGC ID: 23GA.



Premium Gem Full Bands 1918-S Mercury Dime



3036

1918-S Mercury Dime. MS-66 FB (PCGS). This beautiful upper end Gem sports full, billowy mint luster and a remarkably sharp strike through the centers. As advanced specialists in this series know all too well, peripheral softness can also be a (significant) problem for many better date Mercury dimes. On this 1918-S, however, we note virtually full detail at the borders with most design elements in those areas crisp and distinct from the rims. There is minor softness at the outside of the letters in the word ONE DIME on the reverse, BERT in LIBERTY on the obverse, but this is mentioned solely for accuracy and, in any event, even these letters are fully separated from the rims. Untoned with a lovely bright silver appearance, the significance of this coin will be instantly recognizable to astute Mercury dime enthusiasts.

A notorious strike rarity among early date San Francisco Mint issues in this series, survivors of this 19,300,000-piece delivery are seldom offered with Full Bands detail. Additionally, the 1918-S is often poorly struck at the lower crossbands and/or in the date area. None of the typical detractors are seen here, as related above, and with expert surface preservation, as well, this rare PCGS MS-66 FB example is fit for inclusion in the finest Mercury dime set.

PCGS# 4921. NGC ID: 23H7.

PCGS Population: 17; 5 finer in this category (MS-67+ FB finest).

Ever-Popular 1942/1 Mercury Dime



3037

1942/1 Mercury Dime. FS-101. MS-65 (PCGS). A charming example that offers significant condition rarity for this popular naked eye overdate. Otherwise champagne-tinged surfaces exhibit warm, gently mottled peripheral toning in orange-russet. Luster is full with a soft, yet lively satin texture. The strike is superior for the issue even in the absence of a Full Bands designation, the detail razor sharp in most areas and a loupe revealing only minor softness confined to the central reverse crossbands and the portion of the fasces immediately below.

The genesis of this overdate lies in concurrent production of 1941- and 1942-dated working dies for Mercury dime coinage at the Philadelphia Mint in the later months of 1941. As early as September of that year (per David W. Lange, 2005) the Philadelphia Mint had begun production of working dies for the 1942-dated issue, although demand for 1941-dated dies continued through year's end. At some point during that period of time at least two working dies received

their first impression from a 1941-dated working hub, followed by a second impression from a 1942-dated working hub. One of these dies remained in Philadelphia for coinage, while the other was shipped to the Denver Mint where it created the 1942/1-D.

The 1942/1 was discovered early, with an image of an example appearing in the May 1943 issue of *The Numismatic Scrapbook Magazine*. Although the resultant numismatic interest resulted in a fair number of circulated coins being retrieved from commercial channels, few Mint State pieces have survived. As a solidly graded Gem, the coin offered here is among the finest available in today's market and is sure to have no difficulty finding its way into an advanced collection of Mercury dimes or 20th century coinage varieties.

PCGS# 5036. NGC ID: 23K4.

PCGS Population: 8; 11 finer in this category (MS-67+ finest).

From our Baltimore Auction of March 2013, lot 2033.



TWENTY-CENT PIECES

Key Date 1877 Twenty-Cent Piece



3038

1877 Twenty-Cent Piece. Proof-66 Cameo (CACG). An attractive, expertly preserved specimen displaying warm peripheral color in iridescent blue-gray and reddish-apricot. The centers are lighter and range from champagne-apricot to virtually brilliant. Razor sharp striking detail is commensurate with the method of manufacture, but seldom do survivors of this Proof type display surfaces that are smooth enough to secure a premium Gem rating from PCGS, NGC or CACG. Bold field to device contrast shines forth nicely and further enhances both the quality and eye appeal of this stunning piece.

Introduced in 1875, by the following year the twenty-cent piece had already proved a failure in commerce. As such, the Mint suspended circulation production in 1876, although Proof coinage for collectors continued through 1878. With only 510 coins struck, the Proof-only 1877 is the rarest date in this series. Far finer than the typical survivor in the Proof-60 to Proof-64 grade range, this premium quality Gem Cameo Proof specimen is a real treat for the advanced collector.

PCGS# 85305, NGC ID: 27H4.

Lovely Gem Proof 1877 Twenty-Cents



3039

1877 Twenty-Cent Piece. Proof-66 (PCGS). Collectors who prefer universally brilliant-finish Proofs, as well as those who miss out on the Gem Cameo example in the preceding lot, will find much to admire in this current offering for the key date 1877 twenty-cent piece. It is for a handsome and fully original specimen dressed in blended pearl gray and pinkish-apricot iridescence. Direct lighting calls forth nice reflectivity from the fields, the design elements more satiny in texture

and fully defined throughout. No troublesome hairlines marks or other blemishes are seen to challenge the coveted Proof-66 grade from PCGS. This is an attractive and highly desirable specimen that will surely see strong bidding.

PCGS# 5305, NGC ID: 27H4.

PCGS Population: 18; with a single Proof-66+ finer in this category.



Desirable Proof-Only 1878 Twenty-Cent Piece



3040

1878 Twenty-Cent Piece. Proof-66+ (PCGS). CAC. CMQ. This regal 1878 twenty-cent piece is beautifully toned throughout both sides. The obverse exhibits gentle mottling to charcoal-olive, cobalt blue and deep rose colors, while the reverse shows a more even blend of olive-copper, pinkish-apricot and powder blue shades. Appreciably reflective in the fields, especially when viewed with the aid of direct lighting, with a crisp strike to even the most intricate design elements.

The brief twenty-cent series passed into history in 1878 with a mintage of just 600 Proofs from the Philadelphia Mint. Only the Proof-only 1877

as a date has a lower mintage, both issues eagerly sought by advanced type collectors and twenty-cent enthusiasts alike. We are excited to be offering this high quality survivor of the 1878 in the present sale, an attractive specimen in all regards and one that is certain to please even the most discerning numismatist.

PCGS# 5306. NGC ID: 27H5.

PCGS Population: 4; with a single Proof-67+ finer in this category.

CAC Stickered Population: 5; 1. The former total includes coins certified both Proof-66 and Proof-66+.

From Legend Rare Coin Auctions' Regency Auction 29, November 2018, lot 131.

QUARTER DOLLARS

Classic 1796 Draped Bust Quarter One Year Design Type with the Small Eagle Reverse



3041

1796 Draped Bust Quarter. B-2. Rarity-3. EF Details—Repaired, Cleaned (NGC). Tompkins Die Stage 3/1, Rea et al. Die State c. Boldly to sharply defined from a well centered strike, this more affordable EF is sure to appeal to many type collectors in today's highly competitive numismatic market. Evidence for the primary NGC qualifier is most noticeable over the right third of the obverse, where tooling is noted in the field and Liberty's profile has been re-engraved. Both sides are glossy in texture from a cleaning and have since been retuned in steely-charcoal patina.

One of 6,146 examples of the date struck in the first year of the denomination, and the only year of the Draped Bust, Small Eagle design type; no quarter dollars were forthcoming from the Mint again until 1804, in which year the Heraldic Eagle reverse was used to conform to the other circulating silver coins of the era. Eagerly sought at all levels of preservation since, after all, a type set of U.S. coinage is not complete without a 1796 Draped Bust, Small Eagle quarter.

PCGS# 5310. NGC ID: 23RA.

From our ANA Auction of August 2019, lot 5183.



Handsome Toned 1796 Quarter



3042

1796 Draped Bust Quarter. B-2. Rarity-3. Fine-12 (PCGS). Tompkins Die Stage 2/1, Rea et al. Die State P. A well defined and attractive Fine grade example of this great rarity. Warm pewter gray and steel-olive patina yields to undertones of vivid reddish-gold and blue-gray as the surfaces dip into direct lighting. The strike is nicely centered, and while the upper right reverse is a bit soft, all major design elements are discernible, and the overall is bold. A few obverse scrapes are noted, including a prominent one at the junction of Liberty's neck and bust, although in general the surfaces are well composed for a moderately circulated survivor of this challenging issue.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the

Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to the demand for it, as no type set can be complete without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-2, as offered here, the more frequently encountered by a small margin. This is the High 6 variety of the issue, so named because the digit 6 in the date is closer to the bust than on the B-1 Low 6 variety.

PCGS# 5310. NGC ID: 23RA.

From Ira & Larry Goldberg's Pre-Long Beach Auction of May 2006, lot 174; Heritage's Long Beach Signature Auction of May-June 2007, lot 861.



Exceptionally Vivid Choice Mint State 1807 Quarter

The Rea et al. Plate Coin for the B-1 Dies



3043

1807 Draped Bust Quarter. B-1. MS-64 ★ (NGC). CAC. Tompkins Die Stage 4/2, Rea et al. Die State b. A truly remarkable example of one of the more underrated condition rarities among U.S. Mint quarter design types. The toning is outstanding, especially on the obverse, where the viewer is treated to a target-like array of dazzling steel-lilac, rose-gold, powder blue and silver-apricot iridescence. The reverse is equally original in preservation, but with thin halos of cobalt blue and pinkish-apricot iridescence around a brilliant center. Highly lustrous with a soft satin texture, bold to sharp strike detail is also a strong suit for this carefully preserved, visually stunning near-Gem.

Now a mainstay denomination familiar to all, this was not the case for the quarter dollar in the beginning. The denomination was first struck four years after it was authorized by the Mint Act of 1792 and, due to lack of demand from bullion depositors, was not struck again until 1804. Robert Scot's Draped Bust, Heraldic Eagle design was utilized beginning in that year and the mintage barely exceeded that of 1796. Starting in 1805, however, production consistently exceeded 100,000 pieces per year. In 1807 a mintage of 220,643 quarters was achieved, the highest yearly output for the denomination up to that point in time.

However, the quarter dollar remained unpopular with contemporary bullion depositors. The 1807 is not only the final issue of the Draped Bust design type, but also the final year of quarter dollar production until the denomination returned in 1815. Over this interval, half dollars became the largest coin of the realm as silver dollar coinage had been suspended three years earlier. Despite Jefferson's insistence that

the Mint make small silver coins for common people, at this point the decision of what kind of coins were to be struck was up to the persons depositing the bullion, not the Mint. Given that most depositors were banks or corporate entities, coins of larger value were preferred. Although the mintage for quarters surpassed 200,000 coins per year in both 1806 and 1807, there would not be two consecutive years with mintages surpassing even 150,000 quarters again until the 1830s.

Numismatists have identified two die varieties of the 1807-dated quarter issue. In lower grades, neither variety is a rarity. In the finer Mint State grades, as here, each is an object of great desire. This date is often chosen by type collectors, but even those who pursue exclusively Mint State coins often must settle for lower grades, or coins certified at high grades but exhibiting poor aesthetic appeal. The present example has it all - superior striking quality, condition rarity, outstanding eye appeal, numismatic provenance - and it is sure to please.

PCGS# 38939. BASE PCGS# 5316. NGC ID: 23RF.

NGC Census (both die marriages): 11, just two of which have been awarded a ★ designation for superior eye appeal; 8 finer (MS-67 finest).

CAC Stickered Population: 3; 3.

Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$30.00; Eric P. Newman Numismatic Education Society; Heritage's Eric P. Newman Collection, Part II, November 2013, lot 33333; Heritage's FUN Signature Auction of January 2020, lot 4155; Heritage's August 2020 Signature Auction, lot 3919. The plate coin for the die variety in the 2010 Rea et al. reference on early United States quarters, p. 74.



Condition Rarity 1825 B-2 Quarter Lovely Choice Mint State Quality



3044

1825/4/2 Capped Bust Quarter. B-2. Rarity-2. MS-64 (NGC). Tompkins Die Stage 1/2, Rea et al. Die State a. An exciting offering for advanced type collectors and series specialists, this is a rare Choice Mint State example of the 1825 Browning-2 quarter. The quality and eye appeal are such that we unhesitatingly agree with NGC that this is a Choice Mint State coin. Lustrous and frosty, the surfaces are well preserved with only a few trivial, widely scattered handling marks that will require magnification to discern. The in-hand appearance is remarkably smooth. Sharply struck and nicely centered, both sides are further enhanced by lovely toning in multiple vivid colors. Sure to sell for a very strong bid.

Both known obverse dies of this issue have been classified as 1825/4/2 in the current market, replacing older classifications of 1825/4/3, 1825/3, and so on. The obverse of B-2 and B-3, represented here, is distinguished from that of B-1 by having star 13 well below the edge of Liberty's lowest hair curl. On the reverse of B-2 the denomination 25 C. is high in the field and closer to the arrow feather and branch stem than on examples of the B-3 attribution. Although plentiful in an absolute sense, examples of the B-2 die marriage are rare in Mint State, the coin offered here numbering among the finest known based on the 2010 census compiled by Rory R. Rea et al.

PCGS# 5337. NGC ID: 23RS.

NGC Census (all die marriages of the issue): 27; 7 finer (MS-66 finest).

When Great Collections are Sold,
Stack's Bowers Galleries Sells Them





Gem Mint State 1828 Quarter Dollar

The Last of the Large Planchet Quarters



3045

1828 Capped Bust Quarter. B-1. Rarity-1. MS-65 (PCGS). Tompkins Die Stage 1/2, Rea et al. Die State P. A colorful and boldly lustrous example, this Gem displays rich autumnal deep gold and amber tones enlivened by contrasting pastels of rose and blue around mostly brilliant centers. It is a simply beautiful coin, boasting rarely encountered luster on both sides. Some highly localized areas of striking softness are noted, such as Liberty's nostril, the tops of the wings, and the letters PLU on the reverse banner. The banner shows full letter definition, sharper in that area than other examples of the variety seen. A glass reveals some trivial hairlines in isolated areas, and a thin curved scratch under the tip of the eagle's beak remains well hidden even under scrutiny. An exceptional piece, definitively trailing only the Eliasberg coin among the finest survivors from these dies.

With the introduction of the close collar, a tool that surrounded the edge of the planchet and imbued its edge device at the moment of coining, the need to redesign the quarter became evident. The next quarter issue after 1828 would introduce a smaller, thicker module, more refined and regular in appearance. The close collar could apply the edge reeding at the same instant the coin was struck, thereby saving the step of running unstruck planchets through the Castaing machine, also known as the edge mill, in order to put edge devices on precious metal coins.

Thus, the 1828 represents the end of an era in the design and production American quarter dollars. Just four die varieties were used to produce either 102,000 or 106,000 coins bearing this date, of which nearly

all were spent instantly. Most of the Spanish colonial 2 reales that had been common in American pockets for generations were worn out, as the numbers of these coins struck by the newly independent republics of Latin America were lower than before. In 1830, several banks in New York announced they had "resolved to receive and pay Spanish quarters of a dollar at twenty-four cents and adding, by way of explanation of the measure, that the Director of the Mint had declared their real value to be only 23 1/2 cents," according to a piece that made the rounds through the nation's newspapers at the time. A preference for American fractional silver coins over the still-current types from the former Spanish colonies began to take shape, and our own quarters saw greater and greater circulation as the march continued toward foreign coins disappearing from circulation altogether. By autumn 1859, such foreign coins would no longer be legal tender. Another decade later, in most places outside of the American West, they were encountered only occasionally.

In spite of this great demand for American quarter dollars, the occasional coin like this survived somewhat miraculously. There are very, very few like it.

PCGS# 38976. BASE PCGS# 5342. NGC ID: 23RV.

PCGS Population (all die marriages of the issue): 4; 3 finer (MS-66+ finest).

Ex our (Bowers and Merena's) Rarities Sale of May 2004, lot 151; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1077; Heritage's sale of the Bender Family Collection, January 2023 FUN Signature Auction, lot 3683.



Stunning Choice Mint State 1831 Quarter One of Only Two with Gold CAC Approval An Exceptional Type Coin



3046

1831 Capped Bust Quarter. B-1. Rarity-3. Small Letters. MS-64 (PCGS). Gold CAC. CMQ. OGH. Tompkins Die Stage 1/4, Rea et al. Die State b. Simply put, this is one of the nicest, most original Mint State examples of the Reduced Diameter Capped Bust quarter as a type that your cataloger (JLA) has ever had the privilege of preparing for auction. The obverse is appreciably prooflike in finish with glowing fields supporting softly frosted motifs. One will need the aid of direct lighting to discern this finish, however, as that side of the coin is dressed in rich, crusty toning of olive-gray and reddish-russet. The reverse is also richly toned, albeit in a blend of softer pewter and olive-gray hues, and it has a more uniformly satiny finish from the die. The strike is razor sharp to full on both sides, the surfaces expertly preserved and smooth enough to suggest that a full Gem Mint State grade is in order here.

To prepare the quarter for close collar production, Chief Engraver William Kneass modified John Reich's Capped Bust design to allow it to fit onto smaller planchets of uniform diameter. Kneass refined

the portrait and eagle, removed the scroll upon which the Latin motto E PLURIBUS UNUM had been inscribed, and added a raised border around both sides. This type has since become known to numismatists as the Reduced Diameter, Reduced Size or, more informally, Small Size Capped Bust quarter. It was produced from 1831 through early 1838. The first examples produced in 1831 display small letters in the reverse legend UNITED STATES OF AMERICA, with all subsequent deliveries displaying large letters. The more frequently encountered die marriages of the 1831 are extremely popular with type collectors, especially those of the one year Small Letters design. Collectors who demand premium quality and strong eye appeal will definitely find much to admire in this conservatively graded MS-64 example.

PCGS# 5348. NGC ID: 23RW.

Gold CAC Stickered Population (all die marriages of the issue): 2 in all grades; the present example in MS-64; and MS-65.

From Heritage's sale of the Bruce S. Sherman Collection, Part I, January 2025 FUN Signature Auction, lot 4312.



Handsome Premium Gem 1831 B-4 Quarter



3047

1831 Capped Bust Quarter. B-4. Rarity-1. Small Letters. MS-66 (NGC). Tompkins Die Stage 1/4, Rea et al. Die State P. A richly and handsomely toned condition rarity to represent this popular type issue in the Reduced Diameter Capped Bust quarter series. Drenched in a blend of steel-blue, charcoal-olive, deep mauve and pinkish-rose, the surfaces also exhibit soft satin luster as the coin rotates under a light. The strike is sharply executed throughout and the overall appearance is expectably smooth at the assigned grade level.

Beginning in 1831, after the adoption of several critical improvements in its coinage process, the Mint struck its first quarter dollars of smaller diameter with a raised border. These improvements required a modification of the basic Capped Bust design (by Engraver William

Kneass) that included a refined obverse portrait and the removal of the scroll and associated Latin motto *E PLURIBUS UNUM* from the reverse. This reduced diameter Capped Bust type would remain in production through 1838, when it was supplanted by Christian Gobrecht's Liberty Seated design. Although more readily obtainable than its large diameter predecessors of 1815 to 1828, the reduced diameter Capped Bust quarter is scarce in Mint State as a type, and rare in Gem Uncirculated, as here. With strong eye appeal and superior technical quality, this delightful 1831 represents an important find.

PCGS# 38983. BASE PCGS# 5348. NGC ID: 23RW.

NGC Census (all die marriages of the issue): 5; with a single MS-67+ finer. The corresponding PCGS Population is 8/2 (MS-66+ finest).

Condition Rarity 1843-O Quarter



3048

1843-O Liberty Seated Quarter. Briggs 1-C. Small O. MS-64 (CACG). The frosty fields of this lovely near-Gem offer subtle prooflike reflectivity when paired against the satiny devices. Both sides are carefully and originally preserved, the surfaces free of troublesome marks and dusted with soft toning in pearl gray, sandy russet, powder blue and pinkish-rose.

Despite a generous mintage for the era of 968,000 pieces, there were few if any collectors in the New Orleans area who set aside examples at the time of issue and, consequently, the 1843-O quarter is extremely rare in Mint State. The single finest certified is an MS-65 at NGC, followed by a small number of MS-64s at PCGS, NGC and CACG at CC#2, including that offered here. An exciting opportunity for advanced collectors of Liberty Seated and New Orleans Mint coinage.

PCGS# 5405. NGC ID: 23SS.



One of the Very Finest Known 1857-O Quarters CAC Stickered Population: 2/0



3049

1857-O Liberty Seated Quarter. Briggs 4-B. MS-64 (PCGS). CAC. A richly original example that is tied with only one other as the finest certified 1857-O quarter stickered by CAC. Both sides exhibit blushes of iridescent reddish-orange and champagne-apricot iridescence that are bolder and more extensive on the reverse. Frosty and smooth in texture, and uncommonly sharp in strike with none of the characteristic (for the issue) softness of detail to the central high points.

The 1857-O is one of the more frequently encountered New Orleans Mint quarters of the Liberty Seated design type, but the vast majority of survivors are well worn. In Mint State this issue is much rarer than a

mintage of 1,180,000 pieces might imply. This is one of the very finest examples that we have ever had the privilege of presenting through auction, and it represents an important bidding opportunity for the advanced collector of Liberty Seated and/or New Orleans Mint coinage.

PCGS# 5443. NGC ID: 23TF.

PCGS Population: 9; with a single MS-65 finer.

CAC Stickered Population: 2; 0.

From Heritage' Long Beach Signature Auction of September 2011, lot 3398; Heritage's Orlando Signature Auction of July 2013, lot 3125.

Exceedingly Rare Gem Uncirculated 1868-S Quarter



3050

1868-S Liberty Seated Quarter. Briggs 1-A. MS-66 (CACG). This overall sharply struck quarter is dusted with light champagne-pink iridescence. A few swirls of slightly warmer lilac-blue patina are evident around the peripheries, especially at the upper obverse border. The satiny surfaces are smooth, appealing and solidly in the Gem category.

The 1868-S is one in a lineup of distinguished rarities among early San Francisco Mint quarters. As with the other issues in this group, the rarity of the 1868-S is due to a combination of a low mintage and a heavy rate of circulation. Only 96,000 pieces were produced, virtually all of which entered commerce at the time of delivery and remained

there until worn out or lost. The need for circulating coinage on the West Coast was certainly significant, but there was also essentially no numismatic demand for mintmarked coinage at the time and few contemporary Americans set aside an 1868-S quarter. We suspect that the few Mint State survivors known either survived by chance or represent Assay pieces that were not destroyed through the activities of the Commission. In any event, these are very rare, with Larry Briggs (1991) assigning a Rarity-6+ rating in Uncirculated condition. Among the finest certified and also the finest known, this impressive premium Gem will be a centerpiece in any numismatic cabinet.

PCGS# 5473. NGC ID: 23UG.



Ultra Gem Proof 1892 Quarter Popular First-Year Barber Issue



3051

1892 Barber Quarter. Type II Reverse. Proof-68 (PCGS). CAC. A lovely example that really needs to be seen to be fully appreciated. The obverse is lightly toned in a veil of iridescent champagne-gold. The reverse is more boldly patinated, with dominant sandy-rose yielding to steel blue and, at the peripheral devices, glints of silvery brilliance. The surfaces on both sides are virtually flawless and showcase an exacting strike that has imparted razor sharp definition throughout the design. The obverse is noticeably cameo in finish, but the toning on the reverse precludes appreciation of such a finish and, by extension, also precludes a CAM designation from PCGS. This is not a concern, merely a statement of fact, as this is an expertly produced, carefully

preserved and visually stunning Ultra Gem Proof that will please even the most discerning numismatist.

The advent of the new Barber quarter design in 1892 caused a run at the Mint on Proofs, where 1,245 coins were produced in this format; the next year the love affair was over and the Proof mintage had dropped considerably, never again to brush the 1,000-piece mark for the duration of this series.

PCGS# 5678. NGC ID: 2427.

PCGS Population: 4; 0 finer in this category.

CAC Stickered Population: 4; 0.

Exceedingly Rare Superb Gem Uncirculated 1893-O Quarter The Pogue Specimen



3052

1893-O Barber Quarter. MS-67 (PCGS). Toning enthusiasts are sure to appreciate this beautiful Barber quarter. Both sides exhibit peripheral halos of intense cobalt blue iridescence that are wider and more complete on the obverse. Moving toward the center on each side is a thin band of reddish-pink before soft silver-apricot takes over. Intensely lustrous and satiny throughout. There is a touch of softness to isolated peripheral features, common on New Orleans Mint coins of this design type. Attractive in all regards and sure to find its way into another highly regarded Barber quarter set.

The second New Orleans Mint issue in this series, the 1893-O has an above average survival rate in Mint State due to the fact that a fair number of examples were kept from entering circulation. Even so, it is far scarcer than the first year 1892-O, and Superb Gems such as this are exceedingly rare.

PCGS# 5605. NGC ID: 23XX.

PCGS Population: 4; with a single MS-68 finer.

From our sale of the D. Brent Pogue Collection, Part VII, March 2020 Auction, lot 7073, as PCGS/CAC MS-66+.



Key Date 1896-S Quarter Exceptional Gem Uncirculated Preservation



3053

1896-S Barber Quarter. MS-65 (PCGS). CMQ. Here is an outstanding example of this well known and eagerly sought key date Barber quarter. Both sides exhibit full satiny mint luster and the fields are noticeably semi-reflective. Essentially brilliant, only the lightest iridescent tinting is evident along the lower reverse border and drifting through the bottom of Liberty's portrait and the lower right obverse field. The strike was delivered with pinpoint accuracy, calling forth full detail to all design elements. Expertly preserved and pristine in most areas, this lovely Gem stands tall among the Barber coin highlights in this sale.

The 1896-S is the first of three key date issues in the Barber quarter series, with a mintage of just 188,039 pieces. Produced in an era when collecting mintmarked coinage was just beginning to gain momentum

(Augustus G. Heaton's *Treatise on Coinage of the United States Branch Mints* was published in 1893), most 1896-S quarters slipped quietly into circulation and remained there until worn out or lost. While low grade examples appear fairly regularly, problem free VF, EF and AU coins are highly elusive. Even rarer are Mint State survivors. The present Gem offers high grade and outstanding eye appeal and will be just right for an advanced collection of Barber coinage.

PCGS# 5615. NGC ID: 23Y9.

PCGS Population: 7; 6 finer (MS-66 finest).

From our Chicago ANA Auction of August 2015, lot 10092; our Spring 2023 Auction, March, lot 3105.

High Condition Census 1898-S Quarter



3054

1898-S Barber Quarter. MS-67 (NGC). Here is an amazing Superb Gem example of this scarce and conditionally challenging Barber quarter issue. Attractively toned in light champagne-gold iridescence, both sides exhibit full mint luster in a lively satin texture. The fields are modestly semi-reflective, and the design elements are fully struck throughout.

One of the scarcer early San Francisco Mint Barber quarters, the 1898-S is particularly elusive in Choice AU and Mint State grades. During preparation of our (Bowers and Merena's) April 1997 Eliasberg Collection sale, David Lawrence wrote to Q. David Bowers and commented that the 1898-S is "truly scarce in Mint State as most, if

not all, of the mintage went to the Philippines, and coins were not saved in high grades." Lawrence went on to state that, while relatively obtainable in cleaned EF and AU grades (generally coins repatriated from the Philippines), "in Mint State [the 1898-S] is very underrated." The present example is a Condition Census survivor. Remarkable!

PCGS# 5621. NGC ID: 23YF.

NGC Census: 2; 0 finer. The corresponding PCGS Population is 4/2 (MS-68 finest).

From our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1314; our March 2021 Auction, lot 4070; our Summer 2022 Global Showcase Auction, August, lot 7032; our Spring 2023 Auction, March, lot 3106; Heritage's March 2024 Signature Auction, lot 3027.



Enchanting Ultra Gem Proof 1902 Quarter



3055

1902 Barber Quarter. Proof-68 (PCGS). Wonderfully original and breathtakingly beautiful, this is an exquisite 20th century Proof Barber quarter. Glistening golden-orange hues enhance an otherwise deep steel-violet obverse, while the reverse exhibits mottled steel-olive iridescence with areas of silvery mint brilliance remaining. The fields

are noticeably reflective with gentle luster weaving through the design under a light. Precisely struck and one of the very finest examples from the mintage of 777 Proof quarters coined for collectors in 1902.

PCGS# 5688. NGC ID: 242H.

PCGS Population: 3; 0 finer in any category. There are no DCAM specimens certified, and the highest graded examples in the PCGS CAM category are Proof-67+ Cameo.

Extraordinary Superb Gem 1913-S Quarter Legendary Key Date Barber Issue



3056

1913-S Barber Quarter. MS-67 (PCGS). CMQ. The 1913-S is a leading key date issue in the Barber quarter series and this is an incredible, exceedingly rare Superb Gem example. Satiny surfaces are exceptionally smooth and very close to perfection. Mostly brilliant, close inspection calls forth delicate champagne-gold iridescence that appears to drift toward the rims. It has a virtually full strike and is exceptionally lovely.

The 1913-S with a mintage of 40,000 pieces is one of the trio of key date rarities in the Barber quarter series, with the other two being the 1896-S and 1901-S. By the second decade of the 20th century numismatics and the desirability of mintmarked coins had advanced to the point

where contemporary collectors were paying closer attention to branch mint coinage. While more Uncirculated examples of the 1913-S were set aside at the time of issue than for either the 1896-S or 1901-S, such coins are still rare in the wider context of the Barber series. This offering of a Condition Census MS-67 is a highly significant bidding opportunity for advanced Barber quarter enthusiasts.

PCGS# 5666. NGC ID: 23ZW.

PCGS Population: 3; 3 finer (MS-68 finest).

From Heritage's sale of the Timothy Gerhardt Collection, Part II, February 2023 Long Beach Signature Auction, lot 3731; Heritage's Long Beach Signature Auction of September 2023, lot 3017.



Among the Finest Certified 1932-S Quarters None Graded Finer by PCGS



3057

1932-S Washington Quarter. MS-66 (PCGS). Extraordinary premium Gem quality for a key date Washington quarter issue that enjoys strong demand throughout the numismatic grading scale. Halos of warm russet and bronze peripheral iridescence are more pronounced on the reverse, the centers on both sides brilliant apart from delicate antique silver tinting. Fully frosted in finish with a razor sharp strike and outstanding surface preservation.

The three 1932-dated issues of the new Washington design type are the only quarters produced by the United States Mint from 1931 through 1933. The Great Depression served to limit coinage of many denominations during the early to mid 1930s, and the quarter was

no exception. At just 408,000 coins struck, in fact, the 1932-S has the lowest mintage in the circulation strike Washington series, and it is the rarest issue of its type in Gem Mint State after only the 1932-D. Tied for finest certified at PCGS, this low pop MS-66 represents an important bidding opportunity for the advanced Washington quarter enthusiast.

PCGS# 5792. NGC ID: 2449.

PCGS Population: 10; 0 finer.

From Heritage's December 2021 Signature Auction, lot 2276; our August 2024 Global Showcase Auction, lot 3112.

Breathtakingly Beautiful 1935-S Quarter The PCGS CoinFacts Plate Coin



3058

1935-S Washington Quarter. MS-68 (PCGS). CMQ. An enchanting example that will delight both advanced Washington quarter collectors and toning enthusiasts. The toning is certainly superior for a Washington quarter, especially an early date example, with gently mottled reddish-russet, antique gold and powder blue iridescence around the peripheries. Otherwise dusted with pale silvery tinting, both sides are further enhanced with billowy mint luster in a softly frosted texture. The surfaces are virtually pristine, and the strike is sharply executed with crisp definition to even the most intricate

design elements. If building a truly spectacular Washington quarter set is your current numismatic focus, the opportunity represented by this top-pop 1935-S deserves serious consideration and should be met with an aggressive bidding strategy.

PCGS# 5799. NGC ID: 244E.

PCGS Population: 2; 0 finer.

From our August 2024 Global Showcase Auction, lot 3113. The primary plate coin for the issue on PCGS CoinFacts.



Vivid Ultra Gem 1936-S Quarter Tied for Finest at PCGS



3059

1936-S Washington Quarter. MS-68 (PCGS). Tied for the finest graded 1936-S quarter known to PCGS, the significance of this offering for Set Registry collectors can hardly be overstated. A dusting of vanilla patina dominates the centers, while rich autumnal iridescence of rose-russet, reddish-gold and antique gold at the peripheries accents the rims. Frosty surfaces are sharply struck and approach perfection. This kind of superior quality and eye appeal would be rare even on a later date Washington quarter; to have it on an example of a semi-key date

San Francisco Mint issue from the 1930s is truly remarkable. While 3.8 million coins were struck for the 1936-S, only about 10% survive in all grades. At the Gem level it is very scarce, and it becomes a significant condition rarity in MS-67 and above.

PCGS# 5802. NGC ID: 244J.

PCGS Population: 3; 0 finer.

From our August 2024 Global Showcase Auction, lot 3114. The primary plate coin for the issue on the PCGS CoinFacts website.



HALF DOLLARS

Condition Census 1794 Flowing Hair Half Dollar

Historic Key Date Issue

The Celebrated Eliasberg-Friend Specimen



3060

1794 Flowing Hair Half Dollar. O-101, T-7. Rarity-3. MS-61 (PCGS). Tompkins Die Stage 1/3. Offered is one of the finest, most widely known examples of this historic key date issue in the early half dollar series. When offered in our (Bowers and Merena's) April 1997 sale of the Eliasberg Collection the cataloger described it, in part, as:

Excellent with a finer than average strike. Delicate heather toning with wisps of gold. Reverse with delicate splashes of gold. A superb specimen of the first year of the denomination. Some minor adjustment marks are seen at the highest point of the center reverse and are mostly hidden in the design and toning. A small scratch is hidden in the eagle's left wing (on observer's right) and resembles an adjustment mark.

Whether one is an advanced type collector or early half dollar specialist, this is a fabulous coin that combines absolute and condition rarity into an irresistible package. It is worthy of the strongest bids.

While today the half dollar is seldom seen in circulation and offering one up in change will often generate odd looks and questions, it is only relatively recently that this has been the case. Half dollars have traditionally been "workhorse coins intended for use in the channels of commerce," as Q. David Bowers described them. The reduction in the required surety bonds for the chief coiner and the assayer so that production of precious metal coins could commence came late in 1794 and in this first year, 23,464 (or fewer) pieces were made, as opposed to a much larger delivery of 299,680 pieces for calendar year 1795. By that year, which was the last in which the Mint used the Flowing Hair motif in this series, the half dollar had already established itself as the denomination of choice among bullion depositors, a situation that would continue well into the 19th century.

Of the 11 known die marriages of the 1794 half dollar, O-101 is the most frequently encountered. This is not to imply that this is a common variety, for the 1794 as an issue is scarce to rare in all grades,

irrespective of die marriage. The first half dollars struck in the United States Mint were 5,300 examples delivered on December 1, 1794. All of these coins are assumed to have been struck from 1794-dated dies. The *Guide Book*, among other numismatic references, provides a mintage figure of 23,464 pieces for this issue, as above, which assumes that the 18,164 half dollars delivered on February 4, 1795, were also coined from 1794-dated dies. This is conjecture, and we will never know for certain whether the coins delivered on February 4, 1795, were dated 1794, 1795, or both. Based on the number of die marriages known for the 1794-dated issue, as well as the number of coins extant, it is likely that at least some of the coins delivered in early 1795 were from 1794-dated dies. We suspect that the actual mintage for this issue is somewhat less than 23,464 pieces, most of which have long since been lost to commercial use.

The 1794 O-101 half dollar is conditionally challenging, with the vast majority of survivors well worn in grades such as VG, Fine and VF. The Condition Census as given in the 2015 reference *Early United States Half Dollars, Volume 1: 1794-1807* by Steve M. Tompkins reads: 64, 63, 61, 61, 61, 58, 58. The Eliasberg specimen is one of the MS-61 coins, and it is listed as tied for CC#2 for the early O-101 die state in the Spring 2025 revision to *Stephen J. Herrman's Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. The CC#1 coin for the 1794 O-101 attribution is the Jimmy Hayes coin that has not appeared in the market since 1985; the Pogue PCGS/CAC MS-64+ is from the O-101a die state, as is the Hawn-Queller coin in MS-63.

PCGS# 39200. BASE PCGS# 6051. NGC ID: 24E6.

From the Iron Eagle Collection. Earlier ex S.H. and H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 452; John M. Clapp; John H. Clapp; Clapp estate, 1942, via Stack's; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1660; Dale Friend; Heritage's sale of the Dale Friend Collection of Bust Half Dollars, Part II, January 2019 FUN Signature Auction, lot 4463.



Classic 1794 Flowing Hair Half Dollar

Overton-105

Impressive Choice VF Quality



3061

1794 Flowing Hair Half Dollar. O-105, T-3. Rarity-4+. VF-30 (PCGS). Tompkins Die Stage 1/2 with a reverse crack from the border to the first letter T in STATES that continues (faintly) to the leaves below. An aesthetically pleasing and highly desirable coin, this is an above average example of the type, issue and die pairing. Both sides retain bold outline detail to all major design elements, the more protected features such as Liberty's hair and the eagle's wing feathers have considerable sharpness. There are faint remnants of original mint luster, as well as iridescent undertones of golden-apricot and powder blue that enliven otherwise slate and mauve-gray surfaces. Denticulation is full around both sides, and the strike is well centered and nicely executed. There are several Mint-made adjustment marks to the right of center on the reverse. During the preparation of the planchets at the early United States Mint, the metallic discs were often slightly overweight and were later adjusted by filing excess metal from the surfaces. Gold and silver coins from the 1790s especially often show evidence of filing, thus explaining the adjustment marks seen here. There are, however, no post-production blemishes of note.

Of the 11 known die marriages of the 1794 half dollar, O-105 is the most frequently encountered after only O-101. However, this is not a common variety in an absolute sense, for the 1794 as an issue is scarce to rare in all grades, irrespective of die marriage. The first half dollars struck in the United States Mint were 5,300 examples delivered on December 1, 1794. All of these coins are assumed to have been struck

from 1794-dated dies. The *Guide Book*, among other numismatic references, provides a mintage figure of 23,464 pieces, assuming that the 18,164 half dollars delivered on February 4, 1795 were also coined from 1794-dated dies. This is conjecture, an estimate, and we will never know for certain whether the coins delivered on February 4, 1795 were dated 1794, 1795, or both. Based on the number of die marriages known for the 1794-dated issue, as well as the number of coins extant, it is likely that at least some of the coins delivered in early 1795 were from 1794-dated dies. We suspect that the actual mintage for this issue is somewhat less than 23,464 pieces, and most examples have long since been lost to commercial use.

Although obtainable by 1794 half dollar variety standards, O-105 is conditionally challenging with the vast majority of survivors well worn in grades such as VG, Fine and low end VF. The Condition Census as given in the 2015 reference *Early United States Half Dollars, Volume 1: 1794-1807* by Steve M. Tompkins reads: 62, 58, 53, 53, 53, 50, 45. The MS-62 listed by Tompkins has since been recertified as AU-58+ by PCGS, and an EF-45+ has also been graded, so the revised Condition Census would read: 58+, 58, 53, 53, 53, 50, 45+. Not too far outside of Condition Census for the die pairing, this is a lovely Choice VF example of the historic and key date 1794 Flowing Hair half dollar that will please any discerning bidder.

PCGS# 6051. NGC ID: 24E6.

From our June 2021 Auction, lot 2070.



Second Finest Known 1795 A/E in STATES Half Dollar From the Pierce and Bebee Sales



3062

1795 Flowing Hair Half Dollar. O-113a, T-14. Rarity-3. Two Leaves, A/E in STATES. MS-62 (PCGS). Tompkins Die Stage 5/2. Incredible quality for *any* 1795 half dollar and therein lies one of the main focus points for this special coin. The other, of course, is its CC#2 ranking for the 1795 A/E in STATES *Guide Book* variety. The obverse strike is a trifle soft on the curls around Liberty's ear, also on the eagle's breast feathers on the reverse, but the detail is sharp on the wing feathers and leaves surrounding. Luster in the fields shines forth when studied under a lamp, and the toning blends a classic golden-rose and tan with warmer olive-blue iridescence at the borders. The engraver for the reverse die blundered the spelling of STETES memorialized in die steel, noticed the blunder and corrected it by punching the correct letter A over the errant E. These types of blunders are unusual and highly desirable, as they bring home the fact that these early U.S. Mint dies were hand engraved and not mass produced. No surface issues detract from the superior quality and eye appeal of this piece, and there also no mint-made detractions such as adjustment marks or flan flaws. A few faint planchet drift marks through the final letter A in AMERICA allow for easy plate matching to earlier auction appearances and otherwise confirm the provenance of this important coin.

The A/E in STATES *Guide Book* variety corresponds to only the Overton-113 die pairing of this issue, although early and late die states are known. There are no Mint State coins known for the O-113 attribution, and only three for the O-113a attribution. That offered here is the CC#2 coin, ranking behind only the Eliasberg specimen in NGC MS-64. The significance of this offering for advanced early half dollar variety enthusiasts can hardly be overstated.

PCGS# 39254. BASE PCGS# 39252. NGC ID: 24E7.

From the Iron Eagle Collection. Earlier from our (Stack's) Grant Pierce & Sons Collection sale, May 1965, lot 759; our (Bowers and Ruddy's) Austin Collection sale, May 1974, lot 676; Kagin's M.A.N.A.-Washington Sale, November 1974, lot 806; our (Bowers and Merena's) Bebee Collection sale, August 1987, lot 1195; Superior's ANA National Money Show Auction of March 2000, lot 400, as NGC MS-63; our (Bowers and Merena's) Baltimore ANA Auction of August 2003, lot 1380, as NGC MS-63; our Chicago ANA Auction of August 2011, lot 7334, as NGC MS-63; Heritage's CSNS Signature Auction of April 2012, lot 5112, as NGC MS-63; Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part II, May 2022 Regency Auction 52, lot 1.



Finest Known 1802 Half Dollar Only Two Certified as Mint State The James A. Stack (1975)-Pogue-O'Neal Specimen



3063

1802 Draped Bust Half Dollar. O-101, T-1. Rarity-2. MS-62 (PCGS). Tompkins Die Stage 1/1. The finest known example from these dies, the only known half dollar die marriage of this date. Gold and rose centers are framed at the distant peripheries in rich sea blue, with superb cartwheel luster encircling both obverse and reverse. An area of pale violet behind Liberty's head evokes a twilight horizon, lending exceptional visual appeal to this aesthetic treat. A glass and a light find some minor hairlines, to be expected for the grade, with the most notable batch in the field off Liberty's chin. The luster is unbroken on both sides, and neither obverse nor reverse shows any contact marks of consequence. We note a small group of contact points between stars 5 and 6 of the reverse star cluster for lack of something grander to identify the surfaces of this coin. The strike is more definitive than usually encountered for this date, with good centers on several stars, nice detail in Liberty's hair and drapery, and full feather definition throughout the eagle. The shield and ribbon both show a full complement of details. The lowest curl, ribbon, bust truncation, and wingtip at right show some localized softness. An important specimen, sold just twice in the 40 years from 1975 to 2015: once in our (Stack's) famous 1975 James A. Stack sale and again in R.M. Smythe's little known Nebraska V Sale that included a high quality old-time collection. Today, this example stands as one of just two 1802 half dollars certified as Mint State by PCGS.

As noted in our (Bowers and Merena's) 1997 Eliasberg catalog, the 1802 half dollar is a "generally unrecognized major rarity" in any grade approaching Mint State. F.C.C. Boyd's 1802, one of the few pieces plated in the 1946 sale of his half dollar collection, was called "very fine and very rare;" it would probably grade EF or a bit better today.

Mrs. Norweb owned a coin called VF-30 in 1987. The 1992 James D. Brilliant sale included an AU-50, ex the February 1982 Robison sale, called "second or third finest known" at the time. The Garrett-Pryor-Noblet coin was sold as a PCGS AU-50 in 1999 but has probably upgraded since. The colorful Queller coin was sold uncertified as "Brilliant Uncirculated. The Finest Seen" in 2002, then later sold at PCGS AU-58 by Heritage in 2009 for \$41,687.50, and again in 2014 at \$54,343.75. An NGC MS-60 was included in Heritage's 2015 sale of the Eugene H. Gardner Collection, Part III; that coin remains the only other 1802 half dollar certified as Mint State. It has since crossed into a PCGS MS-60 holder, and most recently appeared at auction in Heritage's June 2016 Long Beach Signature Auction, in which it realized \$51,700.

There are several 1802 half dollars graded AU-58 by PCGS, though the number indicated on the *Population Report* likely includes resubmissions. Despite those efforts, only two examples have ever been deemed Mint State by PCGS. This is by far the finer of the two, and the winning bidder of this lot will be adding their name to the truly impressive numismatic provenance that is part of this coin's tremendous appeal.

PCGS# 39269. BASE PCGS# 6065. NGC ID: 24EE.

From the Iron Eagle Collection. Earlier ex James A. Stack Collection; our (Stack's) sale of the James A. Stack Collection of U.S. Quarters and U.S. Half Dollars, March 1975, lot 318; R.M. Smythe & Company's Nebraska Part V Sale, May 2001, lot 1091; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1106; Heritage's sale of the Jim O'Neal Collection of U.S. Half Dollar Types, January 2023 FUN Signature Auction, lot 3703; Heritage's ANA Signature Auction of August 2023, lot 3089.



The Finest Known 1803 Overton-101 Large 3 Half Dollar From the Queller Family Collection



3064

1803 Draped Bust Half Dollar. O-103, T-3. Rarity-2. Large 3, Large Reverse Stars. MS-63+ (PCGS). CAC. Tompkins Die Stage 2/2. The obverse is bright silver with a few splashes of russet toning in the fields which are accented near the rims with bright blue. Abundant mint luster is evident with pewter-silver hues dominating that side. The reverse is similar but with more intense blue and russet toning. The strike is bold for an early U.S. Mint silver coin, as Liberty shows strong curl definition; light clashing from the shield around her ear and clouds above the date are as made. For the reverse the bold strike brought up the full shield and even the tiny breast feathers on the eagle, along with bold to sharp detail on the stars above. Outstanding surface quality with equally superior eye appeal.

This is the single finest known example of the 1803 O-103 dies, and is a stand out prize for the variety, type or date collector who demands the very best available. Furthermore, this is one of the finest known for

the 1803-dated half dollar issue and tied at CC#2 behind at most two examples certified MS-64 by PCGS.

PCGS# 6066. NGC ID: 24EF.

From the Iron Eagle Collection. Earlier ex Stack's, privately, May 1976; our (Stack's) sale of the Queller Family Collection of United States Half Dollars, October 2002, lot 31; Heritage's New York Signature Sale of July 2004, lot 6437, as NGC MS-64; our (American Numismatic Rarities') Kenneywood Collection sale, January 2005, lot 499, as NGC MS-64; our (Stack's) sale of May 2006, lot 1748, as NGC MS-64; our (Stack's) Orlando Sale of January 2009, lot 406, as PCGS MS-63; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 525, as PCGS MS-63; our Chicago ANA Auction of August 2011, lot 7342, as PCGS/CAC MS-63; our Philadelphia ANA Auction of August 2012, lot 11430, as PCGS/CAC MS-63; our Americana Sale of January 2013, lot 13190, as PCGS/CAC MS-63; our Chicago ANA Auction of August 2013, lot 4105, as PCGS/CAC MS-63; Heritage's Summer FUN Signature Auction of July 2015, lot 3128, as PCGS/CAC MS-63.



High Condition Census 1803 O-104 Small 3 Half Dollar

Only CAC-Approved Mint State Coin

Ex Queller, O'Neal



3065

1803 Draped Bust Half Dollar. O-104, T-4. Rarity-3. Small 3, Large Reverse Stars. MS-62 (PCGS). CAC. CMQ. Tompkins Die Stage 3/3. A lovely Mint State specimen of this challenging Overton number, the finest for the variety cited by Stephen J. Herrman in his study of early half dollar offerings until our May 2015 Pogue I Sale. Intact cartwheel luster encircles beautifully toned surfaces, principally steel-olive and mauve-gray but enlivened with rose undertones in the obverse field, cobalt blue and antique gold undertones on the reverse. Extraordinarily attractive for the assigned grade, with a minimum of surface marks and minor hairlines. The sum total description of the flaws of this coin when cataloged in 2002 was "a few light surface marks are noted, but all are insignificant" - a reasonable assessment. Our magnified study of the coin for this current offering revealed a dull nick on Liberty's chin, a microscopically thin scratch from Liberty's ribbon to the nose that will not show up in the photo and could easily be missed when examining this piece in hand, and a tiny raised speck left of the digit 8 in the date. The eye appeal is easily that of a grade or two finer. The eagle's head is soft, as struck and as usual, with the only obverse softness in the stars along the left border and at the tips of Liberty's lowest hair curls and a single lock below the bow. The central reverse is marvelously defined, especially at the eagle's breast.

The Queller sale cataloger noted that only the Reed Hawn coin could be cited as a finer specimen of the 1803 Small 3 variety than that offered here. This proved accurate, as the Reed Hawn coin reappeared in our May 2015 sale of the D. Brent Pogue Collection, in which it was certified MS-64 by PCGS; it realized \$188,000. The present specimen also boasts an impressive provenance that includes two of the greatest collections of 19th century U.S. half dollars ever formed, those of the Queller Family and Eugene H. Gardner. Later part of the memorable Jim O'Neal Collection of U.S. Half Dollar Types, this outstanding 1803 O-104 is eagerly awaiting inclusion in another world class numismatic cabinet.

PCGS# 6067. NGC ID: 24EE.

PCGS Population (Small 3 variety only): 1; 2 finer (MS-64 finest).

CAC Stickered Population (Small 3 variety only): 1 in all Mint State grades.

From the Iron Eagle Collection. Earlier ex Stack's, December 1982, privately to the following; our (Stack's) sale of the Queller Family Collection of United States Half Dollars, October 2002, lot 33; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 529; Heritage's sale of the Eugene H. Gardner Collection, June 2014 New York Signature Auction, lot 30466; Heritage's sale of the Jim O'Neal Collection of U.S. Half Dollar Types, January 2023 FUN Signature Auction, lot 3705.



Beautiful Mint State 1805 O-111 Half Dollar

Condition Census #2



3066

1805 Draped Bust Half Dollar. O-111, T-3. Rarity-3. MS-61 (PCGS). CAC. Tompkins Die Stage 2/2. Strong luster embraces both sides, ringing the obverse with golden peripheral toning and hints of pastel blue. The dusky gray reverse is more satiny, enlivened by shades of gold, violet, and blue. A handsome specimen for the grade, showing none of the usual wear or marks often seen on coins of this numerical level, though light hairlines are noted beneath the toning on both sides. The strike shows areas of typical bluntness, with all stars but 12 and 13 lacking centers, some rounded features atop Liberty's portrait, and softness in the wingtips and tail. Despite these areas, the eagle's breast is well feathered, the star cluster is mostly bold, and other areas hold their detail well. A very fine die crack joins the tops of the letters ES in STATES and OF to the wingtip below, while another crosses the centers of all letters in AMERICA as it arcs towards the eagle's tail and beyond. Just a beautiful specimen all around.

While the Overton-Parsley census lists two Mint State examples from this die marriage, which the more modern (2015) Tompkins census mirrors, the *PCGS Population Report* includes just seven non-overdate 1805 half dollars graded at the Mint State level from all 12 "normal date" varieties. We can further highlight the awesome rarity and significance of this coin by referring to the *CAC Population Report*, which lists just two non-overdate 1805 half dollars: the offered coin, stickered in its PCGS MS-61 holder, and an MS-62+ holdered by CACG. The only O-105 coin that is finer than the PCGS/CAA MS-61 offered here is the "Colonel" Green-Newman coin in NGC MS-63+, which has not been verified or certified by CAC/CACG as of this writing.

PCGS# 39285. BASE PCGS# 6069. NGC ID: 24EG.

CAC Population (all die marriages of the 1805 normal date): 1 (stickered); 1 finer (MS-62+ CACG).

From the Iron Eagle Collection. Earlier ex R.M. Smythe & Company's Nebraska Part V sale, May 2001, lot 1094; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1110; Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part II, May 2022 Regency Auction 52, lot 4.



Finest Known 1806/5 O-102 Half Dollar

The Only Mint State Example

Ex Newcomer, Green, Bareford, Richmond



3067

1806/5 Draped Bust Half Dollar. O-102, T-7. Rarity-4-. Large Stars. MS-63 (PCGS). CAC. Tompkins Die Stage 1/2. Condition Census #1 for the die marriage, this premium quality example is the finest and only Mint State 1806/5 Overton-102 half dollar listed in the Spring 2025 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. Both sides are deeply and originally toned in mostly charcoal-olive and steely-rose patina. At more direct viewing angles, however, we do note brighter undertones of lavender, cobalt blue and antique gold colors that have a target-like distribution from the centers to the borders. Well struck for the type, the borders are nicely denticulated and only at the obverse stars and in the center of the reverse do we see mentionable softness of detail. There are no blemishes of note, just the wispy handling marks that one would expect at the assigned grade level. A lovely Draped Bust half

dollar, and an important piece for both high grade type and variety collectors.

PCGS# 39298. BASE PCGS# 6077. NGC ID: 24EK.

PCGS Population (all die marriages of the 1806/5): 2; 2 finer (MS-66 finest).

CAC Stickered Population (all die marriages of the 1806/5): 3; 1.

From the Iron Eagle Collection. Earlier ex Waldo C. Newcomer; "Colonel" E.H.R. Green; New Netherlands, April 27, 1956, privately to the following; Harold Bareford; our (Stack's) sale of the Harold Bareford Collection, October 1981, lot 340; our (Stack's) Greater New York Numismatic Convention Sale, April 1983, lot 1189; our (Stack's) Robert Dombrowski and William R. Owen Collections sale, October 1999, lot 346; Alpine Numismatic's Fixed Price List of June 2000; our (Bowers and Merena's) Baltimore ANA Auction of July-August 2003, lot 1394; David Lawrence's sale of the Richmond Collection, Part II, November 2004, lot 1383; Heritage's FUN Signature Auction of January 2010, lot 2538; our (Bowers and Merena's) Boston Rarities Sale of August 2010, lot 518.



Finest Known 1806 O-112 Half Dollar 6/Inverted 6 The Tompkins Plate Coin



3068

1806 Draped Bust Half Dollar. O-112, T-12. Rarity-4. 6/Inverted 6. AU-58 (PCGS). CAC. Tompkins Die Stage 2/1. A wonderfully original example of this dramatic die pairing in the Draped Bust half dollar series. The peripheries are ringed in halos of iridescent powder blue that frame rose-red and silver gray centers. Due to sharp obverse die cracks, strike detail is always compromised on late stage examples of this Overton number. Here we see the usual softness on that side, most notably at star 11 and on the ribbon ends behind Liberty's head. The balance of that side is suitably bold, however, and the reverse is sharper overall with minimal softness in and above the center, but not to the point where any major design elements are seriously affected. With nice frosty luster remaining to minimally marked surfaces, this is a beautiful near-Mint early half dollar irrespective of date or die pairing.

This is the single finest example of the attribution known, and it sits comfortably at the top of the Condition Census above an AU-50 at CC#2, followed by a small number of Choice EFs. One of several highly significant offerings in this sale for advanced early half dollar variety enthusiasts, this unrivaled and unsurpassed 1806 O-112 belongs in the finest cabinet, in which it will serve as a leading highlight.

PCGS# 6078. NGC ID: CZEY.

PCGS Population (all attributions of the 6/Inverted 6 variety): 3; 4 finer (MS-64 finest),

CAC Stickered Population: 2; 1.

From the Iron Eagle Collection. Earlier ex Heritage's CSNS Signature Auction of May 2007, lot 680; Heritage's sale of the Joseph C. Thomas Collection, April 2007 CSNS Signature Auction, lot 2394; Harry Laibstain, October 31, 2014. The plate coin for the variety in the 2015 Tompkins reference on early U.S. Mint half dollars, pp. 309 and 310.

Condition Census 1811 O-106 Half Dollar



3069

1811 Capped Bust Half Dollar. O-106. Rarity-2. Small 8. MS-65 (CACG). Die State 106.1. A handsome Gem, both sides are warmly toned in a blend of pewter and golden-gray. Evidence of die fatigue is clearly seen around the obverse periphery, but Liberty's portrait is bold and the reverse is sharply to fully defined in most areas. Smooth, billowy mint luster throughout. The 1811 Overton-106 may be a common variety in an absolute sense, but it is rare in the finest Mint State grades. As an early date in the Capped Bust half dollar series,

such pieces are particularly prized among specialists; Gems are more easily located from the later date issues beginning in the mid-1820s. The CACG MS-65 example offered here is included in the Spring 2025 revision to Stephen J. Herrman's AMBPR for Bust half dollars (as NGC MS-65), in which it is tied for CC#2.

PCGS# 6097. NGC ID: 24EU.

From Heritage's FUN Signature Sale of January 2003, lot 7076, as NGC MS-65; our May 2025 Showcase Auction, lot 11082, as NGC MS-65.



Vivid Near-Gem 1813 Half Dollar CC#3 for the O-106a Die State



3070

1813 Capped Bust Half Dollar. O-106a. Rarity-3. MS-64+ (PCGS). CMQ. Die State 106.2. An exquisite piece, beautifully toned over lustrous satin surfaces. Both sides are awash in pearl gray iridescence with vivid undertones in powder blue at the peripheries, warmer pinkish-apricot toward the centers. Examples of this Overton number are always more or less soft in strike at upper left reverse, as here, and we also note softness in the opposite area on the obverse for this coin, at the end of Liberty's bust. Minimally marked, as befits the assigned grade, with an impressively smooth appearance during in-hand viewing.

The finest 1813 O-106a half dollar is the Pogue specimen in PCGS/CAC MS-65+, which most recently sold at auction in our August 2021 ANA sale. The offered coin in PCGS MS-64+ is also included in the Spring 2025 revision to Stephen J. Herrman's AMBPR for Bust half dollars, in which it is tied for CC#3 as PCGS MS-64. In its current PCGS MS-64+ holder this is the sole CC#3 coin for the 1813 O-106a die state, and it will serve equally well in a specialized Bust half dollar collection or advanced Mint State type set.

PCGS# 6103. NGC ID: 24EZ.

From Heritage's sale of the Dale Friend Collection of Bust Half Dollars, August 2018 ANA Signature Auction, lot 4290, as PCGS MS-64; Heritage's sale of the Paul Gerrie Collection, August 2024 ANA Signature Auction, lot 3368, as PCGS MS-64.

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Premium Gem 1839 Capped Bust Half Dollar

Very Rare Grade for the Reeded Edge, HALF DOL. Design Type



3071

1839 Capped Bust Half Dollar. Reeded Edge. HALF DOL. GR-5. Rarity-2. Large Letters. MS-66 (NGC). This softly lustrous, satin-textured example delivers exceptionally smooth surfaces for a half dollar of this brief and conditionally challenged design type. The nearly pristine complexion is overlaid in gently mottled toning of light to medium golden-russet, olive and steely-charcoal shades. A few trivial obverse marks over and behind Liberty's bust require magnification to discern, allowing the unaided eye to focus on sharply struck design elements alongside the aforementioned luster and toning. A handsome piece fit for inclusion in a high grade certified type set.

In 1838 the half dollar was subject to additional design modifications that followed on those made in 1836, when the Mint adopted a steam powered press and close collar for production of this denomination. This time the reverse design was modified to read HALF DOL., likely to bring it more in line with the quarter. The design was replaced in 1839 by the highly successful Liberty Seated design. At the Philadelphia Mint, 3,546,000 half dollars were struck in 1838 and an additional 1,392,976 examples of the Capped Bust design type were produced

in 1839. Since silver dollars were practically unknown in everyday commerce aside from Spanish-American dollars, the half dollar was one of the preferred silver coins for banks to hold in vaults, usually in large bags, resulting in significant bagmarks and scuffs on most Mint State survivors.

As with many of the half dollars from the period, the 1838 is available with relative ease through the lower end of Mint State, but is seldom found above MS-63. The 1839 is very much the scarcer of these two Capped Bust issues, and due to the brevity of the design, both half dollar enthusiasts and better date type collectors are always on the lookout for premium examples of this issue, creating continual pressure for the few remaining Gems. An assemblage of high quality Mint State half dollars from 1836 to 1839 showing the transition from the Capped Bust to the Liberty Seated design would be most impressive and a worthy challenge for an advanced numismatist.

PCGS# 6179. NGC ID: 24G6.

NGC Census (all die marriages of the issue): 2; 0 finer. The corresponding PCGS Population is 1/0.



Mint State 1839-O Half Dollar Rarity Historic New Orleans Mint Issue



3072

1839-O Capped Bust Half Dollar. Reeded Edge. HALF DOL. GR-1. Rarity-1. Repunched Mintmark. MS-61 (PCGS). CMQ. This is an issue that we seldom offer in certified Mint State preservation. The present example is minimally toned in champagne-pink iridescence, the color a tad more pronounced on the obverse, but both sides presenting as brilliant at most angles. Soft satin luster is appreciable under a light, providing additional visual appeal. Faint hairlines are noted for accuracy, but there are few sizable marks. The strike detail is universally sharp to full throughout the design.

This issue is the second on which the New Orleans mintmark appeared on the obverse of the half dollar, the first of course the extremely rare 1838-O half dollar. The 1839-O is the only realistically obtainable mintmarked half dollar of the Capped Bust design type as far as most collectors are concerned, although we stress that most survivors are heavily worn, impaired, or both. This is a condition rarity Mint State survivor that will appeal to advanced collectors.

The 1839-O half dollar was first described in print six years after its production, in a work on counterfeit detection by Dr. John L. Riddell,

the melter and refiner of the New Orleans Mint. Appointed to a position at the Mint at the end of 1839, Riddell wrote and illustrated *A Monograph of the Silver Dollar, Good and Bad* from the deposits that arrived daily at the New Orleans Mint. An inventor, a chemistry professor, and an adventurer, Riddell's creativity and skill were put to use in his production of "metal types adapted for printing, indirectly from the coins themselves." By casting the coins he found into printing blocks made of type metal, the illustrations in Riddell's work are still detailed enough to be useful to numismatists 180 years later. While Riddell illustrated no genuine New Orleans Mint half dollars of this type, neither this date nor its rare predecessor, by 1845 he had already encountered three different varieties of counterfeit 1839-O half dollars. Two of the counterfeits were crudely struck from handmade dies, while the other was cast from a genuine coin in "an alloy like type metal with copper," similar to what is called German silver today.

PCGS# 531106. BASE PCGS# 6181. NGC ID: 24G7.

From the PentaMint™ Collection.



Stunning Gem Uncirculated 1846 Medium Date Half Dollar



3073

1846 Liberty Seated Half Dollar. WB-1. Rarity-3. Medium Date. MS-65 (CACG). Softly frosted, full mint luster shines powerfully through an overlay of attractively original toning. Both sides are generally pearl gray, albeit with considerable highlighting in iridescent champagne-pink and powder blue that is most intense at the borders and within the recesses of the central motifs. Silky smooth in appearance with a full strike throughout.

A respectable mintage of 2,210,000 pieces for a circulation strike half dollar from the 1840s conceals the conditionally challenging nature of the 1846. Low grade examples are plentiful enough, suggesting widespread circulation for the issue, but in Mint State both the Medium

and Tall Date *Guide Book* varieties are highly elusive. The Medium Date is the variety usually represented by high grade survivors, but such coins are still scarce in an absolute sense and rare any finer than MS-63. As a premium Gem from CACG this is a particularly significant piece that qualifies as Condition Census.

This is the late state of the 1846 WB-1 dies, the reverse periphery shattered by numerous cracks that include a prominent break at the border above the letter A in STATES. The obverse exhibits a cud break on the rim outside stars 11 and 12.

PCGS# 6251. NGC ID: 27SV.

Vividly Toned Gem Mint State 1859 Half Dollar Underrated Philadelphia Mint Condition Rarity



3074

1859 Liberty Seated Half Dollar. Type I Reverse. WB-1. Rarity-3. MS-66 (CACG). An exceptionally high quality example of the circulation strike 1859 half dollar. This beautifully toned coin exhibits splashes of gold, magenta, and blue toning on both sides, boldest at the borders, and sufficiently light in a few other areas where bright silvery near-brilliance is seen at direct viewing angles. Sharply struck and crisp, this is a particularly nice example that combines high technical grade with strong eye appeal.

The Mint's practice of purchasing silver bullion with the new lighter weight subsidiary silver coins, begun as early as May 1853, allowed for the record mintages of circulation strike half dollars of the mid to late 1850s. Although this was technically illegal per the Mint Act of February 21, 1853, which stated that the new subsidiary silver coins could only

be paid out by the mints for gold, the end result was that, for the first times in its history, the United States Mint was able to meet the nation's need for circulating coinage on its own. The need for half dollars was largely met by 1858 and, after delivering 4,225,700 coins that year, the Philadelphia Mint produced just 747,200 half dollars for commercial use in 1859. The latter issue is still readily obtainable in circulated and lower Mint State grades, but when one passes beyond the certified MS-65 level the awesome condition rarity of the 1859 half dollar comes readily to the fore. This is one of the finest we have ever offered for this issue, a gorgeous premium Gem worthy of the strongest bids.

PCGS# 6296. NGC ID: 24HY.

From our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 566, as NGC MS-66; Heritage's sale of the Pelican Bay Collection, Part I, April-May 2025 CSNS Signature Auction, as NGC MS-66.



Rare and Historic Specimen Striking of the 1861-O Half Dollar One of Just Four or Five Examples Extant



3075

1861-O Liberty Seated Half Dollar. State of Louisiana Issue. W-04. Rarity-7+ as a Specimen. Specimen-62+ (NGC). This is an extraordinary New Orleans Mint half dollar that was obviously produced to a standard that far exceeds that used in normal circulation strike coinage. The viewer is at first greeted by attractive, original toning that displays powder blue undertones to dominant steel-olive iridescence. The color is a bit bolder and less mottled in distribution on the reverse. Continued viewing with the aid of direct lighting reveals a highly reflective finish in the fields. Clearly the dies were polished extensively before this coin was struck. Even so, the design elements retain more of a satin texture that provides modest cameo contrast to the finish when viewed at direct light angles. Strike detail is full throughout virtually the entire design, and a thin, partial wire rim is evident in areas on both sides. Accuracy alone compels us to mention a touch of softness to the top of Liberty's head and the adjacent stars (7 and 8). The in hand appearance is far smoother than one might expect at the assigned grade level, both sides free of significant handling marks with only faint, wispy hairlines evident as the coin rotates under a light. Attractively original, nearly in the Choice category, and of undeniable rarity and historical significance, this coin stands tall among the Liberty Seated half dollar highlights in this sale.

The story of this special coin begins with Louisiana's secession from the Union on January 26, 1861. The New Orleans Mint was seized by state forces on January 31, the Secession Convention having adopted an ordinance two days earlier that provided for Federal employees to continue in their posts as employees of the State of Louisiana. Soon thereafter control of the Mint was transferred to the Confederate States of America, the previous Federal employees once again remaining in their posts by swearing an oath of allegiance to the Confederacy. The officials were William A. Elmore, Superintendent; A. J. Guirot, Treasurer; Howard Millsbaugh, Assayer; Dr. B. F. Taylor, Chief Coiner; M. F. Bonzano, M. D., melter and refiner. According to Chief Coiner Benjamin F. Taylor in a letter written after the Civil War, "...[The New Orleans Mint] was turned over by the State of Louisiana, the last of February, 1861, to the Confederate States of America..." (quoted in *Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition, by Douglas A. Winter). It was not until April 1, 1861, however, that the Southern Confederacy actually took possession of the Mint building.

Rewinding the clocks to January, half dollar production at the New Orleans Mint for calendar year 1861 had begun under normal circumstances, the facility producing 330,000 coins that month under the auspices of the United States of America. Coinage continued after Louisiana's secession from the Union, again from Federal 1861-

O dies, with the Mint delivering 1,240,000 additional half dollars under state authority. This coinage was achieved during February and March, in other words during the two months between the State of Louisiana's seizure of the Mint on January 31 and the Confederate States of America taking possession of the Mint building on April 1. The Southern Confederacy proceeded to strike an additional 962,633 half dollars, again using Federal 1861-O dies, during the month of April, at the end of which the bullion supply had become exhausted and coinage operations ceased.

In April 1861, Confederate Treasury Secretary Christopher G. Memminger requested designs for a Confederate half dollar. Since any special (read: Specimen or Branch Mint Proof) strikings of half dollars for the Confederacy would undoubtedly have used the newly approved dies - with the appropriate Confederate States of America legend and designs - special strikings of the 1861-O half dollar must have been prepared to commemorate a significant event prior to the New Orleans Mint passing under Confederate control. That event was almost certainly the acquisition of the Mint building by the State of Louisiana on January 31. Indeed, the die pairing from which the present specimen was struck, W-04, is one of the varieties of the 1861-O half dollar issue that Bill Bugert attributes to the State of Louisiana in his excellent reference *A Register of Liberty Seated Half Dollar Varieties, Volume IV: New Orleans Branch Mint, 1853-O NA to 1861-O* (2013). The famous Robert LeNeve specimen displayed at the New Orleans Mint is also from the W-04 dies, as is the E. Horatio Morgan specimen in NGC Specimen-62 that sold in our November 2019 Baltimore Auction. We can conclude, therefore, that a limited number of Specimen or Branch Mint Proof 1861-O half dollars were struck under the authority of the State of Louisiana in February or March of 1861, likely the former month, and shortly after control of the Mint was assumed by the state.

All Specimen or Branch Mint Proof coins are rare regardless of the facility in which they were struck or for what purposes, and the 1861-O Liberty Seated half dollar is no exception. In his *Encyclopedia of United States and Colonial Proof Coins: 1722-1989*, Walter Breen lists six specimens for the overall issue, two of which may be duplicates. We believe that only four or five different Specimen or Branch Mint Proof 1861-O half dollars can be accounted for currently, the present example the third that we have had the privilege of bringing to auction in the last decade and a half.

PCGS# 6422. NGC ID: 27TM.

From our August 2024 Global Showcase Auction, lot 3141.



Tied for Finest PCGS-Certified 1872 Half Dollar Beautifully Toned Gem Mint State



3076

1872 Liberty Seated Half Dollar. WB-8. Rarity-3. MS-66 (PCGS). This highly lustrous, aesthetically pleasing Gem is toned in rich, vivid shades of reddish-orange, rose-gray and cobalt blue. Fully lustrous, the surfaces also exhibit a delightful frosty texture. Fully struck and exceptionally smooth for a survivor of an issue that is readily obtainable in circulated grades, but scarce to rare at all Mint State levels.

Circulation strike half dollars of this date, of which 880,600 were made at the Philadelphia Mint, were released into circulation in quantity beginning in 1876, after silver and paper currency reached parity in the East and Midwest. Before that time these coins were available only at a premium from exchange brokers. So far as is known, not

a single numismatist aspired to save a Mint State coin instead of a Proof. Ordering Proofs was simple, and the Mint had no particular arrangement whereby Uncirculated (as they were generally called back then) coins could be obtained. Indeed, sometimes entire mintages of a given circulation strike issue would be bagged and not released at all until years later. Under such circumstances, it is a wonder not only that a coin like this could survive in Mint State, but also survive in Gem condition and with such beautiful, original toning. Outstanding!

PCGS# 6333. NGC ID: 24K7.

PCGS Population: 5; 0 finer.

High Condition Census 1872-S Half Dollar



3077

1872-S Liberty Seated Half Dollar. WB-3. Rarity-3+. Medium-Small S. MS-66+ (CACG). Charming surfaces are fully brilliant with a beautiful satin-white appearance. Both sides are also highly lustrous, the overall appearance exceptionally smooth for an issue that is elusive even in lower Uncirculated grades. The strike is fully executed with all features crisp.

The San Francisco Mint struck 580,000 half dollars in 1872, and most entered domestic circulation. What few Mint State coins have survived did so largely by chance as there was essentially no interest in mintmarked coinage at the time. Four confirmed die marriages

were used for this issue, the WB-3 Medium-Small S similar in overall scarcity to the other three varieties per the rarity ratings provided in Bill Bugert's *Register of Liberty Seated Half Dollar Varieties: Volume I, San Francisco Branch Mint* (2009). This is one of the finest certified survivors of the issue in its entirety, tied for CC#1 with the Eliasberg specimen in PCGS MS-66+. Exceptional eye appeal will further propel this beautiful and rare premium Gem into one of the finest Liberty Seated half dollar collections.

PCGS# 6335. NGC ID: 24K9.



Premium Quality 1873-CC Arrows Half Dollar



3078

1873-CC Liberty Seated Half Dollar. Arrows. WB-4. Rarity-4. Small CC. MS-64+ (PCGS). CAC. CMQ. This is a warmly patinated, richly original example of a popular Carson City Mint issue. The surfaces are dressed in dominant pearl gray toning with blushes of pale gold and russet here and there around the peripheries. Fully struck with billowy mint luster.

Records from the Carson City Mint detail that 214,560 half dollars of the Arrows type were struck in 1873, some with a small CC mintmark, as here, others with a larger font CC mintmark. Most of these coins were worn out and eventually lost in circulation, while others were

later melted. Indeed, only a tiny fraction of the mintage survives in Mint State (Rusty Goe, 2020, says just 18 to 23 coins), and this is one of the finest certified, as PCGS and CAC population data makes clear. Great demand comes to the fore with all the interest in Carson City Mint coins and we expect this handsome half dollar to sail away briskly when it crosses the auction block.

PCGS# 6344. NGC ID: 24L8.

PCGS Population: 3; 3 finer (MS-66 finest).

CAC Stickered Population: 3; 1. The former total includes coins certified both MS-64 and MS-64+.

From our Spring 2024 Auction, April, lot 4130; our Spring 2025 Showcase Auction, April, lot 3060.

Condition Rarity 1877 Liberty Seated Half Dollar Ideal High-Grade Type Coin



3079

1877 Liberty Seated Half Dollar. WB-103. Type II Reverse. MS-67 (CACG). CMQ. Offered is a remarkable condition rarity from the otherwise readily obtainable circulation strike 1877 half dollar issue. Intense satin mint luster is seen on surfaces that also readily reveal strong reflectivity in the fields as the coin dips into a light. Expertly preserved, both sides are as smooth as the day of striking. The detail is overall bold with most design elements sharply to fully rendered. Softness at and around the top of Liberty's head on the obverse and at the bottom of the eagle on the reverse is trivial and mentioned here solely for accuracy. Dusted with pale antique silver tinting, the centers are framed by blushes of pretty peripheral iridescence in reddish-apricot and sandy-russet that deliver strong eye appeal. In sum, this is an outstanding coin that will please even the most discerning numismatist.

The Specie Payment Resumption Act of January 14, 1875, ushered in a brief period of heightened half dollar production that lasted into 1878. With the government seeking to remove the paper currency that had become prevalent in circulation during and after the Civil War and replace it with "hard money," the three operating mints at the time (Philadelphia, Carson City and San Francisco) increased production of the dime, quarter and half dollar. The 1877 is the last in a trio of ultra-high mintage half dollar deliveries from the Philadelphia Mint during this era, with 8,304,000 circulation strikes being produced, making this a relatively plentiful issue in most grades. However, in the finest Mint State grades, as here, the 1877 emerges as a noteworthy condition rarity. This is certainly a superior quality survivor which has few peers among Motto Liberty Seated half dollars of any issue. It is an exquisite Superb Gem destined for a fine cabinet.

PCGS# 6355. NGC ID: 24KK.



Ultimate Proof 1892 Half Dollar Finest Certified



3080

1892 Barber Half Dollar. Proof-68 (PCGS). CAC. While PCGS reports two other grading events for this issue in Proof-68, only the offered coin has met with strict CAC approval at this grade level. With no PCGS-certified CAM or DCAM specimens reported finer than Proof-67+, this is the single best Proof 1892 Barber half dollar obtainable. A stunning Ultra Gem specimen, the pristine-looking surfaces are dressed in crescents of rose-russet and copper-gray patina that leave areas of apricot-tinged brilliance on both sides. Fully struck, as befits the issue, with eye appeal to spare.

The highest mintage Proof Barber half dollar, the first year 1892 was produced to the extent of 1,245 pieces to meet particularly strong demand that the Mint anticipated with the launching of the new dime, quarter and half dollar designs that year. A favorite with type collectors for decades, the Proof 1892 is readily obtainable in lower grades but is scarce to rare above the Choice level. This premium quality Ultra Gem is a CC#1 rarity that is sure to sell for an exceptionally strong bid.

PCGS# 6539. NGC ID: 24NU.

PCGS Population: 3; 0 graded higher in any category. There are no PCGS CAM or DCAM examples certified finer than Proof-67+.

CAC Stickered Population: 1; 0.

Gorgeous Superb Gem Mint State 1893 Half Dollar



3081

1893 Barber Half Dollar. MS-67 (CACG). This vividly toned and beautiful example exhibits the most varied toning on the obverse, where shades of steel-blue, olive-gold and salmon-pink are discernible. The more reserved yet equally attractive reverse is ringed in cobalt blue an antique gold peripheral iridescence with softer silver-mauve tinting toward the center. Both sides are sharply struck with a full endowment

of smooth, satiny mint luster. Superior quality and eye appeal in a survivor of this 1,826,000-piece issue. While the 1893 is one of the more frequently encountered early date Barber half dollars in Mint State, few have been certified finer than MS-64. This is an outstanding coin that will be just right for an advanced cabinet.

PCGS# 6465. NGC ID: 24LK.



Handsome Gem Uncirculated 1894-S Half Dollar

Significant Condition Rarity



3082

1894-S Barber Half Dollar. MS-65 (CACG). This richly original example exhibits warm pearl gray patina with glints of antique gold and powder blue also evident as the surfaces rotate under a light. Fully lustrous with a sharp strike and exceptionally smooth surfaces for an issue that is rarely offered any finer than Choice Mint State.

After producing only 740,000 coins in 1893, half dollar production at the San Francisco Mint soared to more than 4 million pieces in 1894. With one of the highest mintages in the series, 1894-S numbers among the most frequently encountered Barber half dollars from the 1890s.

Most survivors are circulated, of course, in which grades Q. David Bowers (2019) provides an estimate of 8,000 to 10,000 coins extant. The generous mintage also helped make the 1894-S one of the more readily obtainable San Francisco Mint half dollars of its era in Mint State, although we caution bidders that the issue emerges as a surprise condition rarity beginning in certified MS-65. The present example will catch the eye of astute bidders and is well suited for an advanced Barber collection or a high grade mintmarked type set.

PCGS# 6470. NGC ID: 24LR.

Delightful Cameo Proof 1897 Half Dollar



3083

1897 Barber Half Dollar. Proof-68 Cameo (PCGS). An exquisite piece that approaches numismatic perfection. The originality is undeniable as both sides exhibit well blended steel-olive, cobalt blue and silver-apricot patina that yields to a circular area of brilliance at central obverse. Both sides are fully struck and sport bold contrast between frosty motifs and reflective fields that is best appreciated on the obverse. The surfaces are virtually pristine and have obviously been preserved with the utmost care since the day of striking.

Proof half dollar production in the United States Mint remained steady in 1897, the mintage of 731 coins comparable to those achieved

for the preceding five issues in the Barber series. This issue is one of the easiest in its series to locate with a Cameo finish as certified by PCGS and NGC, although such coins are scarce in an absolute sense and exceedingly rare in the finest grades, as here. One of the most pristine-looking Proof Barber half dollars of any date that we have ever offered, in fact, this outstanding Ultra Gem is highly recommended for inclusion in a world class type set.

PCGS# 86544. NGC ID: 24NZ.

PCGS Population: 3; 0 finer in this category.



Exceptional 1915-S Half Dollar Popular Final Year Barber Issue



3084

1915-S Barber Half Dollar. MS-67 (NGC). Simply put, Mint State Barber half dollars seldom come this well preserved and visually appealing, and irrespective of date or issuing mint. This San Francisco Mint coin exhibits delicate champagne-gold tinting to smooth, brightly lustrous, satin to semi-reflective surfaces. The strike is as close to full as one could realistically expect for a mintmarked example of this design type, and the eye appeal is outstanding.

With 1,604,000 examples struck, the final year 1915-S Barber half dollar is readily available in Mint State but remarkably scarce even in Gem MS-65. As a Superb Gem the offered coin is tied for finest certified at PCGS and NGC. It is a phenomenal condition rarity that would do equally well in a top-flight type set or specialized collection of Barber coinage.

PCGS# 6534. NGC ID: 24NT.

NGC Census: 4; 0 finer. The corresponding PCGS Population is 2/0.

Noteworthy 1920-S Half Dollar in Premium Gem Mint State



3085

1920-S Walking Liberty Half Dollar. MS-65+ (PCGS). This beautiful 1920-S half dollar is fully untuned with intense satin luster. It is smooth and appealing with a sharply executed strike by the standards of this challenging S-Mint issue. Expertly preserved and virtually pristine in-hand.

After producing only 1,552,000 half dollars in 1919, the San Francisco Mint increased its output for this denomination to 4,624,000 coins in 1920. The 1920-S is among the more challenging Walking Liberty half dollars to locate in Mint State, especially with the combination of Gem

surface preservation and superior striking quality offered here. In terms of total number of Uncirculated coins extant, in fact, the 1920-S ranks 10th in rarity among the 65 circulation strike issues of this type. This is one of the finest certified examples that we have handled in recent memory, and would be an excellent choice for an advanced collection.

PCGS# 6582. NGC ID: 24R5.

PCGS Population: 10; 10 finer (MS-66+ finest).



Key Date 1921-D Walking Liberty Half Dollar Rare Gem Mint State Preservation



3086

1921-D Walking Liberty Half Dollar. MS-65 (PCGS). CAC. This is an overall pearly and brilliant Gem with just a hint of champagne-gold iridescence accenting both sides. The original mint finish is full, strong, and displays a lovely satin texture. Fully without distractions and delightful to examine in-hand.

The 1921-D has the lowest mintage among Denver Mint Walking Liberty half dollars with just 208,000 pieces produced. A key date issue for its type, only the 1919-D, 1919-S and 1921-S are rarer in terms of total number of Mint State coins extant. With precious few Gems known, this premium quality example represents a particularly

significant opportunity for Walking Liberty half dollar enthusiasts. An ideal PCGS Registry Set candidate, and made even more desirable by an impressive provenance that includes the collection of celebrated collector Eugene H. Gardner.

PCGS# 6584. NGC ID: 24R7.

PCGS Population: 34; 9 finer (MS-66 finest).

CAC Stickered Population: 15; 1.

Ex Legend Numismatics, privately to the following, October 2011; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98552; Heritage's sale of the Charlton Buckley Collection, January 2025 FUN Signature Auction, lot 4489.

Beautiful Superb Gem 1936-S Half Dollar Tied for Finest Certified



3087

1936-S Walking Liberty Half Dollar. MS-67 (PCGS). CAC. CMQ-X. An unsurpassable, nearly unrivalled example for the discerning Walking Liberty half dollar enthusiast. The strike is remarkable for the type with fullness of detail even extending into the centers. On the obverse Liberty's left hand is full, as are the details of the branch stem and portions of the American flag she is holding, while on the reverse every feather at the junction of the eagle's breast and trailing leg is crisp. Full satin luster is joined by lovely peripheral toning in golden-russet and powder blue iridescence to deliver outstanding eye appeal.

The underrated 1936-S is one of the scarcest issues in the middle (read: 1934 to 1940) portion of the Walking Liberty half dollar series. In fact, only the 1934-S, 1934-D and 1935-S are rarer in terms of total number of Mint State coins known. This stunning Superb Gem is an incredible condition rarity that is tied for finest seen by both PCGS and CAC. Breathtakingly beautiful, and eagerly awaiting inclusion in a top-ranked Walking Liberty half dollar set on the PCGS Registry.

PCGS# 6600. NGC ID: 24RP.

PCGS Population: 29; 0 finer.

CAC Stickered Population: 12; 0.



Superb Key Date 1938-D Half Dollar Tied for Finest Seen by PCGS



3088

1938-D Walking Liberty Half Dollar. MS-67+ (PCGS). CMQ. One of the key dates to the Walking Liberty series, this low mintage issue of 491,600 pieces is rarely found above the Gem Mint State level. The present coin boasts a stunning combination of intense satin luster and delicate reddish-gold peripheral iridescence. The strike is impressively sharp overall, full in most areas and with emerging to bold detail at Liberty's head, left hand, and the eagle's trailing leg feathers. Virtually pristine, this is a visually impressive example that will surely please.

This issue represents the only date in the series with a mintage of fewer

than one million pieces since the 1921 trio of rarities. With the lowest mintage of any circulation strike Walking Liberty half dollar of the 1923 to 1947 era, the 1938-D enjoys strong collector demand in all grades. With the quality offered here it is particularly desirable to advanced numismatists, especially those competing for top ranking on the PCGS Set Registry.

PCGS# 6605. NGC ID: 24RV.

PCGS Population: 13; 0 finer.

From Heritage's Summer FUN Signature Auction of July 2023, lot 3082.

Magnificent Ultra Gem 1943 Half Dollar



3089

1943 Walking Liberty Half Dollar. MS-68 (PCGS). CAC. CMQ. This virtually pristine 1943 half dollar features bold crimson-russet toning in isolated peripheral areas, delicate silvery tinting elsewhere. The surfaces are intensely lustrous with a frosty texture and a sharp strike. A beautiful coin that is perfect in every way and worthy of the strongest bids.

The United States' booming economy at the height of World War II resulted in a mintage of 53,190,000 circulation strike half dollars at the Philadelphia Mint in 1943. This is the single highest mintage for a half dollar issue up until that time, and it would not be surpassed until the 1963-D Franklin issue reported a mintage of 67,069,292 pieces. Far and away the most available Walking Liberty half dollar in Mint

State, the 1943 is one of the quintessential type issues in this beautifully designed and perennially popular series. Examples that approach perfection, however, are exceedingly rare and present an imposing challenge to even the most persistent collectors. Competition will be intense as Set Registry enthusiasts, type collectors, and specialists in this classic series vie for this outstanding 1943 Walking Liberty half dollar.

PCGS# 6618. NGC ID: 24S9.

PCGS Population: 29; 2 finer (both MS-68+).

CAC Stickered Population: 10; 0.

From Legend Rare Coin Auctions' sale of the J B N Set, April 2023 Regency Auction 58, lot 306.



Stunning PCGS MS-67 FBL 1949-D Half Dollar Among the Finest Known



3090

1949-D Franklin Half Dollar. MS-67 FBL (PCGS). Almost certainly a former Mint Set coin, this handsome Denver Mint Franklin half dollar exhibits rich, mottled obverse toning in warm reddish-russet and more vivid salmon-pink and sea-green colors. The reverse is more reserved, but still toned, in this case in a dusting of sandy-silver patina. Both sides retain full mint luster in a luxurious frosty texture. Silky smooth in appearance with a razor sharp strike throughout the design.

The most conditionally challenging Franklin half dollar produced up to that point in time, the 1949-D is virtually unobtainable in a PCGS MS-67 FBL holder. In fact, as of 2023, when he published the fourth edition of his *Guide Book of Franklin & Kennedy Half Dollars*, Rick Tomaska observed:

MS-67 and MS-67 FBL. Perhaps a fantasy coin. None have been graded by either of the major services, and one wonders if they ever will be.

Clearly the offered specimen is a newcomer to the market in a PCGS MS-67 FBL holder. As only of only five (!) grading events now reported at this level by PCGS, it a high Condition Census example for the issue - tied for second finest, in fact, behind the PCGS/CAC MS-67 FBL that sold in our November 2024 Showcase Auction. We anticipate both strong bidder competition and a strong price when this remarkable strike and condition rarity goes to its new owner.

PCGS# 86654. NGC ID: 24SU.

PCGS Population: 5; 0 finer.



Stunning Gem Deep Cameo Proof 1953 Half Dollar



3091

1953 Franklin Half Dollar. Proof-67+ Deep Cameo (PCGS). CAC. At the threshold of numismatic perfection, this gorgeous Superb Proof Franklin half dollar really needs to be seen to be fully appreciated. Serene surfaces retain full mint brilliance, while sharp field-to-device contrast provides a strong cameo appearance on both sides. Fully struck, expertly preserved, and just right for a stellar-quality Proof type or date set.

The mintage for this fourth year Proof Franklin half dollar issue is 128,800 pieces. The Proof 1953 is a bit more obtainable with a cameo finish than the Proof 1950, 1951 and 1952, but it is every bit as rare in the certified Deep/Ultra Cameo category. Writing in the fourth edition (2023) of the *Guide Book of Franklin & Kennedy Half Dollars*, Rich Tomaska explains the situation:

There are only a few known cameo dies that struck any examples possessing the intense obverse and reverse cameo contrast needed for a deep cameo designation, though only the very earliest strikes off these dies possessed the level of cameo and depth of mirror required for a deep or ultra cameo designation. Additionally, the few that were struck are typically heavily hairlined, which is not surprising since the same packaging was used for 1953 as for the earlier years.

An early die strike that was subsequently handled with exceptional care, this is a remarkable strike and condition rarity that belongs in the finest Proof Franklin half dollar set.

PCGS# 96694. NGC ID: 27VD.

PCGS Population: 2; 2 finer (both Proof-68 Deep Cameo).

CAC Stickered Population: 10; 2. The former total includes coins certified both Proof-67 Deep Cameo and Proof-67+ Deep Cameo.

Awe-Inspiring Deep Cameo Proof 1958 Half Dollar



3092

1958 Franklin Half Dollar. Proof-68+ Deep Cameo (PCGS). CAC. CMQ-X. A virtually perfect specimen, the surfaces are platinum-white and entirely free of detractors. The dense, satiny luster across the devices is contrasted dramatically by the bottomless and heavily mirrored fields. This represents the pinnacle of execution and preservation for the issue and is nothing short of a wonder coin for the advanced specialist of the series.

With only 875,652 Proof half dollars struck, the 1958 is the lowest mintage issue from the second half of the Franklin series, which would

eventually crescendo to a height of 3.21 million coins struck in 1962. Though common in most grades up through Proof-67 Deep Cameo, it becomes very elusive in Proof-68. Very few have been certified at or above this level in the PCGS DCAM category, in fact, which makes this an irresistible offering for collectors that demand only the best.

PCGS# 96699. NGC ID: 27VH.

PCGS Population: 5; 4 finer in this category (all Proof-69 Deep Cameo).

From our November 2023 Auction, lot 3074; our August 2024 Global Showcase Auction, lot 3188.



SILVER DOLLARS

Finest Known 1795 BB-26, B-12 Flowing Hair Silver Dollar A Rare Die Marriage The Gable-Stirling Specimen; The 1993 Bowers Plate Coin



3093

1795 Flowing Hair Silver Dollar. BB-26, B-12. Rarity-5. Three Leaves. AU-55 (PCGS). BB Die State III. This is one of the rarer die marriages of the 1795 Flowing Hair dollar, and it is described thus in the 2013 reference *The Encyclopedia of United States Silver Dollars: 1794-1804* by Q. David Bowers:

1795 BB-26 is believed to exist to the extent of 100 to 150 coins, most of which are in lower grades up to and including VF. Fine grade seems to be about par for this variety, an issue which must have circulated very extensively. The variety is very rare EF and unknown in Mint State. Any specimen which grades EF or higher is Condition Census level.

In his 1881 Type-Table, this was one of the varieties J.W. Haseltine designated as 'excessively rare.'

A fitting introduction to our offering of this, the finest known example of a rare early dollar die marriage.

Through plate matching we have determined that this piece is the plate coin for the variety on page 215 of the 1993 edition of the Bowers silver and trade dollar encyclopedia. The coin is identifiable by a concentration of crisscrossing adjustment marks (as made) in the center of the obverse, another concentration of lighter adjustment marks along the obverse border outside stars 3 to 6, a small X scratch in the right obverse field inside star 10, and a tiny reverse abrasion below the left (facing) ribbon end. Research conducted by early dollar specialist W. David Perkins confirms that this coin was once part of the William F. Gable Collection (auctioned by S.H. Chapman in 1914) and, later, the collection of Frank M. Stirling. Incidentally, Perkins believes that BB-26 is even rarer than Bowers states, and he assigns the variety a Rarity-6 rating and accounts for only 30 or so survivors. (Perkins'

findings about both this coin and the 1795 BB-26 are unpublished as far as we know, although they were included in the description for lot 8117 in Heritage's sale of July 2003.)

The bold die crack (as struck) from the lower-obverse border, through the digit 7 in the date and into Liberty's portrait to the ear confirms not only the BB-26 die marriage, but also a Die State III attribution. Unlike most examples of this die state, however, this coin is boldly struck throughout to include the centers. This feature impressed Q. David Bowers when he handled this coin in the 1980s for, in his 1993 *Silver Dollar Encyclopedia*, he states of this piece: "An AU-55 examined by the author had excellent center detail on obverse and reverse." Both sides are lightly to moderately toned in a mostly pearl-gray hue, the color perhaps a bit bolder on the obverse. Aside from the aforementioned identifiers there are no marks of note, and ample evidence of a frosty to semi-reflective finish is still readily evident in the fields. Advanced early dollar specialists take note: once this coin sells it may be many years before it finds its way back onto the open market. An extremely important opportunity to acquire a CC#1 Flowing Hair silver dollar.

PCGS# 6852. NGC ID: 24WZ.

Ex S.H. Chapman's sale of the William F. Gable Collection, May 1914, lot 614; unknown intermediaries; Frank M. Stirling Collection; Heritage's A.N.A. Mid-Winter Auction of February 1986, lot 1322; our (Bowers and Merena's) Ebenezer Milton Saunders Collection sale, November 1987, lot 372; our (Bowers and Merena's) Brooks Collection sale, June 1989, lot 161; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 450; Heritage's sale of the James L. Moore Collection, July 2003 lot 8117; our (American Numismatic Rarities') Cardinal Collection sale, June 2005, lot 13; our (Bowers and Merena's) Baltimore Auction of November 2010, lot 2192; Heritage's Chicago ANA Signature Auction of August 2015, lot 4152; our Baltimore Auction of November 2021, lot 4043; our sale of the Legacy Collection, August 2023 Global Showcase Auction, lot 5050.



Handsome Choice EF 1795 Flowing Hair Dollar Popular BB-27 Three Leaves Variety



3094

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. EF-45 (NGC). BB Die State III. A deeply toned example with rich charcoal gray patina on the obverse that yields to somewhat lighter olive and steel gray on the reverse. Direct lighting calls forth subtle hints of antique gold tinting that are stronger on the latter side. The strike is nicely centered and well executed for the type, although typical of the die pairing the centers are soft at the hair around Liberty's ear and the eagle's breast. Faint traces of luster remain in the presence of moderate high point wear. The surfaces reveal no troublesome marks during in-hand viewing.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its intended role as the monetary unit of the fledgling nation. At least 10

obverse dies and 11 reverse dies were prepared for the 1795 Flowing Hair dollar, resulting in 19 known varieties. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" (actually a die scratch, as made) that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many early silver dollars, almost all are at the low to middle circulated grade levels, making the present Choice EF specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.

When Great Collections are Sold,
Stack's Bowers Galleries Sells Them





Premium AU 1795 Draped Bust Dollar



3095

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. AU-53 (PCGS). CAC. This piece is immensely desirable, appealing to both type collectors and advanced early dollar specialists. The surfaces are Choice, appearing almost prooflike under a light source and exhibiting copious frosty luster. Liberty is sharply defined on the obverse, showing crisp hair and profile detail and just the lightest friction across the high points. The eagle's breast is slightly soft, as is typical, though the feathers and wreath are sharp and intricate. A planchet flaw (as made) near star 11 goes largely unnoticed, accompanied by fainter inconsistencies in the metal in the left obverse field. The complexion is predominantly smooth and without detractions of any sort, displaying immensely strong eye appeal and pearlescent lilac-gold iridescence. When offered in our Spring 2024 Auction, at which time it was certified EF-45 in a Generation 3.0 PCGS holder, this was the only 1795 Draped Bust dollar of any variety to have been awarded Gold CAC approval, emphasizing the truly superior merits of this jewel.

Two different die combinations were used for the 1795 Draped Bust dollar. The die pair believed to have been struck first is the so-called Off-Center Bust variety, BB-51, which features Liberty appearing too far to the left from the center, a position used only on this die pair. This positioning was corrected to a more aesthetically pleasing centered location on the second variety, the BB-52 pair. The precise number struck and timing of each variety is unclear. Mint records from the time are not as thorough as scholars would like and much of what can be determined is conjecture. The commonly cited mintage figure of 42,738 is believed to be only a portion of the overall total for the 1795 Draped Bust dollar. The best estimate on the number of 1795 Draped Bust silver dollars struck is that of 83,178 pieces put forth by Harry E. Salyards in his outstanding reference *Eagle Poised on a Bank*

of Clouds: The United States Silver Dollars of 1795-1798 (2022). Most of these coins - 78,238 pieces - were delivered in October 1795, the first month of coinage from Scot's newly completed Draped Bust dies. No additional dollars were delivered for three months in response to Mint Director Boudinot's policy of emphasizing fractional silver and copper coinage. The first two deliveries of 1796 amounted to 4,550 coins on January 30 and 390 coins on February 13, 1796, which totals numismatic scholars traditionally assign to 1795-dated dies, thereby rounding out Salyard's estimated mintage. Since the seven weeks that elapsed before the next dollar delivery on March 30 provided sufficient time for the Mint to prepare the first 1796-dated dies, it is generally assumed that delivery of 1796 Draped Bust dollars commenced on that date. This is just that, an assumption, and it is entirely possible that additional 1795-dated coins were delivered on March 30, 1796, or even later. With this possibility in mind, Q. David Bowers (2013) provides a more liberal and approximate estimate of 100,000 coins struck for the 1795 Draped Bust silver dollar.

BB-51 is the more plentiful of the two die marriages of this issue, and Bowers suggests that 1,400 to 2,000 coins are extant in all grades, although Salyards takes a more conservative view with perhaps 725 to 1,200 known. With the typical survivor grading VF, in any case, even EF and AU coins are scarce in an absolute sense, and rare relative to the demand for them in today's numismatic hobby.

PCGS# 96858. NGC ID: 24X2.

From Heritage's sale of the Hamilton Collection, August 2016, lot 4162, as PCGS OGH/Gold CAC EF-45; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA Auction, lot 1178, as PCGS OGH/Gold CAC EF-45; our sale of the James DeAngelis Collection, Spring 2024 Auction, April, lot 4162, as PCGS OGH/Gold CAC EF-45, where it realized \$37,200.



Choice AU 1795 Draped Bust Dollar
BB-52 Centered Bust Variety
Rare Die State



3096

1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-3-. Centered Bust. AU-55 (PCGS). BB Die State III. A lively, exceptionally lustrous example of both the type and die pairing, this endearing early dollar makes a lovely impression. Traces of a semi-prooflike finish remain, the surfaces particularly reflective under direct lighting. The strike is well centered with most design elements sharply to fully rendered. There are neither adjustment marks nor post-production blemishes. Lightly toned overall in attractive pearl-gray. The obverse die break in Liberty's hair is small, appearing as a rounded triangular lump, and without the vertical projection that developed later. This is a rare die state for the variety, of which Q. David Bowers (2013) reports, "I have seen just one coin."

The Centered Bust variety is the second of just two of this type made from 1795-dated dies. The first, BB-51, has the portrait shifted slightly to the left. While numismatists have traditionally accepted an identical rating of Rarity-2 for these two varieties, Harry E. Salyards assigns a revised rating of Rarity-3- to BB-52 in his 2022 reference *Eagle Poised on a Bank of Clouds*. The author's assessment squares with your cataloger's (JLA's) experience, for appreciably more examples of the BB-51 Off-Center Bust variety have crossed his desk over the last 25 years.

PCGS# 6858. NGC ID: 24X2.

From our Summer 2022 Global Showcase Auction, August, lot 7069.



Condition Census 1796 BB-16 Bust Dollar

One of Bowers' "Notable Specimens"



3097

1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. AU-58 (PCGS). BB Die State I. Nearly full luster remains on brilliant silver gray surfaces. High points like the cheek, shoulder, eagle's breast, and eagle's legs show attractive coppery toning with a hint of blue, undoubtedly from contact with an envelope or cabinet drawer over the course of years. Some light hairlines are noted but do not detract, no significant marks, we note a tiny vertical obverse planchet flaw (as made) inside star 13 as an identifier that will help trace this coin through future market appearances and keep its pedigree intact. The strike is impressive, with excellent hair and feather detail and only minor softness to the eagle's legs. The peripheral details, such as stars and denticles, are especially well defined. A charming example, and solidly within the Condition Census for the BB-61 attribution.

Bowers-Borckardt 61 is the only collectible variety that corresponds to the Small Date, Large Letters *Guide Book* variety of the 1796-dated silver dollar issue. (The BB-64 Small Date, Large Letters is a formidable rarity; Bowers knew of only three examples as of 2013.) It is also the

most readily obtainable 1796-dated silver dollar die pairing with Harry E. Salyards (2022) accounting for 650 to 1,100 coins extant in all grades. The author opines that this variety was struck and delivered on multiple dates between March 30, 1796 and August 28, 1797. The substantial majority of examples grade VF or lower, often with significant surface problems. Consequently, the BB-61 is scarce to rare in grades of EF and finer, especially with problem-free surfaces. The present example is among the very finest as above, and is included in Dave Bowers' list of "Notable Specimens" published in his 2013 *Encyclopedia of United States Silver Dollars: 1794-1804*.

PCGS# 6860. NGC ID: 24X3.

Ex Waldo C. Newcomer; "Colonel" E.H.R. Green; James G. Macallister; New Netherland's sale of the T. James Clarke Collection, 1956 48th Sale, lot 617; unknown intermediaries; Robert Lehmann; Cardinal Collection; our (American Numismatic Rarities') sale of the Cardinal Collection, June 2005, lot 17; Dale Friend; Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part I, April 2022 Regency Auction 51, lot 25.



Reflective Choice AU 1796 Silver Dollar BB-63 Small Date, Small Letters



3098

1796 Draped Bust Silver Dollar. BB-63, B-2. Rarity-4. Small Date, Small Letters. AU-55 (PCGS). BB Die State I. One of the finest known examples of this scarce and conditionally challenged die pairing. The obverse and reverse show considerable mint reflectivity in the fields, while the devices are boldly struck and more satiny in finish. For identification there is a backwards S-shaped lintmark (as made) below the eagle's left wing and a thin scratch from the 11th star nearly to Liberty's chin. Generally light silver-gray with golden accents on both sides, as well as blushes of pale powder blue and russet at the upper obverse and lower reverse. Condition Census quality for this die pairing and an overall pleasing example.

Writing in the excellent reference *Eagle Poised on a Bank of Clouds: The United States Silver Dollars of 1795-1798* (2022), Harry E. Salyards assigns this variety to the Mint's delivery of 8,770 silver dollars on January 18, 1798, which total the author also asserts includes the

1796 BB-66 variety. The two varieties share the same reverse die, "the much-travelled Small Letters reverse first used to strike BB-51 back in October 1795," in Salyards' words. Although it may seem odd today, such usage of dies in different years was commonplace in the early United States Mint, where shortage of die steel and other challenges faced by that struggling institution called for every possible expedient to reduce costs and maximize output. Salyards accounts for a mere 75 to 125 examples of the 1796 BB-63 variety in numismatic hands, and he ranks the present example as tied for CC#3 with two other certified AU-55 coins. It is also a superior representative of the type and issue, and is eagerly awaiting inclusion in an advanced collection.

PCGS# 39998. BASE PCGS# 6859. NGC ID: 24X3.

From our sale of the Freedom Collection, August 2013 Chicago ANA Auction, lot 4316.



Exceptional Near-Mint 1796 BB-65 Dollar



3099

1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-3-. Large Date, Small Letters. AU-58 (NGC). BB Die State II, Salyards Die State f. A handsomely toned example displaying a bold blend of steel and pewter gray patina and vivid undertones of champagne-pink and gold, especially in and around the centers. The strike is superior for a product of the fledgling United States Mint, the impression ideally centered, the borders uniformly denticulated around both sides, and all design elements boldly to sharply rendered. The finish is smooth and softly frosted with hints of reflectivity in the fields.

The year of the death of the first mint director, David Rittenhouse, and the year of John Adams' election to the presidency, some 72,920 silver dollars were struck according to mint records in calendar year 1796. Writing in the excellent 2022 reference *Eagle Poised on a Bank of Clouds*, Harry E. Salyards asserts that the first two deliveries of that year - 4,550 coins on January 30 and 390 coins on February 13 - were from 1795-dated Draped Bust dies. He also asserts that all 7,776 coins delivered during calendar year 1797, as well as the 8,770 pieces delivered on January 18, 1798, were from 1796-dated dies. These calculations result in an estimated mintage for the 1796-dated Draped Bust silver dollar issue of 84,626 coins. This total was achieved using

six die pairs with Bowers-Borckardt 65, represented here, one of the more distinctive varieties. Both the obverse and reverse dies saw use exclusively in this marriage. While not immediately obvious, close examination reveals that the digit 6 in the date is clearly repunched. Early on in its use, a chunk of metal in the reverse die between the letters I and C in AMERICA fell out, causing a large lump to form on the coins once struck. This lump expanded significantly as the die continued in use and is an easy diagnostic for identifying the BB-65 variety. Contrary to traditional numismatic wisdom, examples without this lump break do exist, although they are rare.

The second most available of 1796 dollars behind only the BB-61 die marriage, most of the estimated 475 to 800 survivors (per Salyards) are found in mid-level circulated grades. At the AU level and above, the word "rare" comes readily to the fore. Bowers (2013) includes just four About Uncirculated coins in his listing of "Notable Specimens," including neither the present example nor any graded AU-58. Clearly this is a coin of immense appeal, and one that is certain to sell for a strong bid to an early dollar enthusiast.

PCGS# 6861. NGC ID: 24X3.

From our Baltimore Auction of November 2021, lot 4045.



Challenging 1798 BB-94 Dollar Among the Finest Certified



3100

1798 Draped Bust Silver Dollar. Heraldic Eagle. BB-94, B-3. Rarity-5. Knob 9, 4 Vertical Lines. AU-53 (PCGS). BB Die State III. A beautiful coin that shows delicate gunmetal-gray with golden accent toning. The surfaces are pleasing with a few minor handling marks from brief circulation, but no distracting edge bruises or scratches. No adjustment marks are present, as well. There is a thin obverse die crack from the border through the top points of star 2, another on the reverse from the letter I in AMERICA into the field above the olive branch. For identification there is a tiny nick on the lower drapery line right of the digit 8 in the date.

Per the listing in Stephen J. Herrman's AMBPR for Bust dollars (Winter 2024 revision), there are only two Mint State examples known for this scarce and conditionally challenged die pairing: the Hoffecker-

Worrell-Cardinal Collection specimen, and the Warren Miller coin. The present coin in its PCGS AU-53 holder is ranked CC#4, after which the census of known examples drops off quickly to EF and lower grade levels. Here, then, is a significant and fleeting bidding opportunity for advanced early dollar variety enthusiasts. Given the conditionally challenged nature of the Draped Bust dollar series in its entirety, of course, this handsome AU example will also appeal to discerning type collectors. Regardless of your collecting focus, expect strong competition when this lot opens for bidding.

PCGS# 40012. BASE PCGS# 40014. NGC ID: 24X6.

Ex Delaware Valley Rare Coin Company; our (Stack's) New York Americana Sale of January 2010, lot 3259, as NGC AU-55; Ira & Larry Goldberg's Pre-Long Beach Auction of June 2011, lot 884, as PCGS AU-50.



Vivid and Beautiful 1799 Draped Bust Dollar



3101

1799 Draped Bust Silver Dollar. BB-160, B-12. Rarity-3. AU-58 (PCGS). CAC. BB Die State II. This is a visually stunning, uncommonly well preserved example of the type, issue and die pairing. Both sides exhibit blushes of vivid reddish-apricot and powder blue iridescence that light up a base of silvery brilliance. Well centered in strike and remarkably sharp for a product of the fledgling United States Mint, the detail throughout Liberty's portrait, the eagle's plumage, and around the peripheries is universally impressive.

In today's numismatic marketplace there are very few coins that will catch a collector's eye the way a stunning Choice AU Draped Bust dollar does, and it makes little difference what the date reads. The typically seen Draped Bust dollar is apt to be anywhere from VG to

VF, at which levels most varieties tend to be readily available. Pleasing EF and lower end AU examples of the type, while not rare in the purest sense, can still be considered elusive, and the demand for those grades is strong. Once the threshold of Mint State is reached, at the Choice AU level, rarity is factored in regardless of the date or variety, and finding an attractive AU-58 or AU-58+ Draped Bust dollar is a challenge not to be taken lightly.

BB-160 is one of the most plentiful die marriages of the 1799-dated issue, although it is still scarcer than BB-163 and BB-166. Conditionally rare at the AU-58 level of preservation, this lovely and significant coin is sure to see spirited bidding among astute collectors.

PCGS# 6878. NGC ID: 24X7.

Tied for CC#1 1800 BB-189 Dollar



3102

1800 Draped Bust Silver Dollar. BB-189, B-5. Rarity-5. AU-58 (NGC). BB Die State I. An elegant piece, both sides are lightly and evenly toned in golden-gray iridescence. Both sides also sport full, even border denticulation from a nicely centered strike. The detail is a bit soft in isolated areas, most notably on the hair behind Liberty's brow, but there is little actual wear, and overall definition is remarkably sharp for an early U.S. Mint silver dollar. Lustrous and frosty with just wispy marks that do not inhibit an impressively smooth appearance during viewing.

This very scarce die variety of the 1800-dated silver dollar issue has an estimated population of no more than 75 coins in all grades. Q.

David Bowers in his *Encyclopedia of United States Silver Dollars, 1794-1804* was unaware of any Mint State examples and estimated the AU population at fewer than 10 pieces; his 2013 roster of "Notable Specimens" tops off at AU-58 and includes examples in grades as low as EF-45. The Winter 2024 revision to Stephen J. Herrman's *Auction Prices Realized for Early Silver Dollars: 1794-1803* also confirms that the finest known 1800 BB-189 dollars have been certified AU-58. This apparent newcomer to the census at the AU-58 level is tied for CC#1, and its offering in this sale represents a fantastic opportunity for a specialist.

PCGS# 6887. NGC ID: 24X9.



Historic 1836 Name on Base Gobrecht Dollar

Judd-60 Original, Die Alignment I

Tied for Finest Certified at PCGS



3103

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-64 (PCGS). DTS Die State A. An exceptionally well preserved, supremely attractive example of this classic rarity in the United States Mint's silver dollar series. Both sides are richly original in preservation with vivid cobalt blue and reddish-apricot undertones to dominant charcoal-gray and olive-russet patina. Direct lighting calls forth appreciable reflective qualities from the fields, the design elements fully rendered from a razor sharp strike. Smooth in hand and highly appealing, this coin is eagerly awaiting inclusion in an advanced cabinet.

The historic 1836 Name on Base Gobrecht dollar is the first issue of this denomination produced for circulation since 1804 (from 1803-dated dies). Silver dollar production was suspended in the early 19th century after the value of the silver exceeded the coin's face value. While proposals to resurrect this denomination started as early as 1831, it was not until 1835 that any serious attempt was made. Christian Gobrecht was directed to prepare a set of pattern dies based on designs by Titian Peale and Thomas Sully. The result is a coin widely considered one of the classics of American numismatics with its beautiful representation of Liberty seated on the obverse and majestic soaring eagle on the reverse.

The Mint used only a single pair of dies to strike 1,000 examples of the new dollar in December 1836, the coins delivered in two batches: 400 pieces for distribution to the public and 600 for distribution into commercial channels through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of

this issue. Either the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollars. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states.

For generations, the precise timeline of this issue's production based on die alignment has been in dispute, but recent scholarship by John Dannreuther, Craig Sholley, and Saul Teichman has indicated that the correct sequence of all the Judd-60 dollars is I-IV-II-IV-I-IV, with all of the Die Alignment III pieces being later restrikes. Die State A, represented here, is the earliest known state for Die Alignment I examples, this coin certainly among the first 1836 Name on Base Gobrecht dollars struck in December 1836.

As the most frequently encountered Gobrecht dollar, the popularity of the 1836 Name on Base issue for type purposes knows no bounds. Examples are certified as Proofs, but most show (considerable) wear and marks from time in commerce. A perennial favorite for generations, Gobrecht silver dollars remain as popular now as ever and are in constant demand. This lovely Choice Proof, tied for finest certified at PCGS, represents a particularly significant find for the discerning collector. A strong bidding strategy is advised.

PCGS# 11225. NGC ID: BLWV.

PCGS Population: 15; 0 finer.



Handsome Judd-60 Original Gobrecht Dollar From the Korein-ANS Collection



3104

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-62 (PCGS). CMQ. Korein 49. 413.59 grains. DTS Die State B. A sharp early die state example of this iconic Gobrecht dollar issue. Deeply toned surfaces are drenched in vivid cobalt blue and antique gold. Virtually all design elements are crisp, even many of the most intricate ones, and accuracy alone compels us to mention a bit of rub from cabinet

handling on the high points of both Liberty's and the eagle's breast. A lively frosty to semi-reflective finish shines forth powerfully as the surfaces dip into a light. Solid Mint State quality that will appeal to advanced type collectors and specialists in Liberty Seated coinage.

PCGS# 11225. NGC ID: BLWV.

From the Julius Korein Collection, sold to benefit the American Numismatic Society.



Images of the Liberty Seated motif, including by Gobrecht, Peale, and Sully.



Seldom-Offered 1836 Judd-60 Gobrecht Dollar in Die Alignment II From the Original Issue of December 1836



3105

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment II. Proof-58 (PCGS). CMQ. Korein 89. DTS Die State E. Bright and flashy surfaces are noticeably semi-reflective despite light handling. Frosty qualities are also seen, typical of the issue (these are not true Proofs), and the surfaces also show delicate golden iridescence that appears to drift toward the borders. Sharply struck with virtually full detail remaining to allow ready appreciation of all aspects of this classic design type. There is a dull mark in the upper reverse field, and numerous fine pin scratches around the reverse periphery are also noted for accuracy.

Numismatic scholars recognize four different die alignments for Gobrecht dollars, designated as I (coin turn, eagle flying upwards), II (medal turn, eagle flying upwards), III (coin turn, eagle flying level with respect to obverse), and IV (medal turn, eagle flying level with respect to obverse). When Walter Breen wrote his *Complete Encyclopedia* in 1988, he considered Die Alignment I examples of the Judd-60 Name on Base issue to be originals from 1836 and Die Alignment II pieces from a mintage of 600 pieces delivered in March

of 1837. He regarded Die Alignment III and IV pieces as restrikes. This view had been challenged by the early 1990s, when it was found that many Die Alignment IV pieces evinced signs of circulation, suggesting that they had been made for that purpose rather than to accommodate coin collectors. Modern research by Craig Sholley, John Dannreuther, and Saul Teichman (based on an exhaustive examination of die state evidence), reported that the die alignment sequence of Judd-60 Gobrecht dollars is actually I-IV-II-IV-I-IV. All examples in these alignments are originals attributed to the December 1836 issue of 1,000 coins; the 600 pieces struck in March 1837 represent a test striking, and all were subsequently melted. Die alignment III pieces are still regarded as restrikes coined decades later than 1836. Pollock in his *United States Patterns and Related Issues* considered Die Alignment II and III pieces as the scarcest alignment varieties, followed by IV. He regarded Die Alignment I pieces to be the most readily available.

PCGS# 11226. NGC ID: BLWV.

From the Julius Korein Collection, sold to benefit the American Numismatic Society. Earlier from Heritage's Dallas Signature Auction of November 2007, lot 956.



Classic 1836 Name on Base Gobrecht Dollar An Original Striking in Die Alignment IV



3106

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof-50 (PCGS). CMQ. Korein 61. 414.4 grains. DTS Die State E. An obvious original striking of this Judd number, this Gobrecht dollar saw light commercial use before being preserved for future generations. Trivial high point rub hardly detracts from design elements that remain sharp in most areas. Ample remnants of the satin to semi-reflective finish for which this issue is known are readily appreciable as the coin rotates under a light. Lightly toned in iridescent golden-gray, wispy hairlines and other faint marks are noted, but none are unduly distracting

during in-hand viewing.

Our current offering of the Korein Gobrecht dollars from the ANS Collection features each of the three Die Alignments attributed to the original 1,000-coin mintage of December 1836. The Die Alignment IV piece in the present lot will excite both series specialists and type collectors seeking a single example of this iconic 19th century silver dollar design.

PCGS# 11226. NGC ID: BLWV.

From the Julius Korein Collection, sold to benefit the American Numismatic Society.

Die Alignment IV Judd-60 Original Gobrecht Dollar



3107

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof-50 (ANACS). OH. DTS Die State C. Liberty's head is opposite the space between the letters F in OF and A in AMERICA. Plenty of sharp striking detail remains on both sides to appreciate this iconic 19th century U.S. Mint silver coin design. We note only the lightest rub in the usual places, and it is minimal enough to confirm the AU grade: on the obverse at Liberty's head and in the center of the scroll that

crosses the shield, on the reverse in the center of the eagle's breast, at its left leg, and along the tips of its left wing feathers. A hint of pale golden iridescence is noted, but this is a nearly brilliant piece that shows light hairlining and a touch of glossiness that betray an old cleaning. On the other hand, the surfaces show only a few light marks that find greatest concentration in the expansive right obverse field.

PCGS# 11226. NGC ID: BLWV.

From the John D. Miner Collection.



Highly Elusive Original 1839 Gobrecht Dollar From the Korein Collection



3108

1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Original, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof. VF Details—Repaired (PCGS). Korein-27. 413.0 grains. DTS Die State B. Offered is an overall boldly defined Gobrecht dollar, one of the scarcest and most challenging design types to collect in the United States silver dollar series. The dark charcoal surfaces have been retuned over a matte-like in texture from a harsh cleaning, and there is also evidence of smoothing and other work to explain the catch-all qualifier of “repaired” from PCGS. Liberty’s portrait and the eagle retain sharper detail in the recesses, and the design in its entirety is fully appreciable.

With all the variations of Gobrecht dollars struck in the 1860s and 1870s, it is easy to lose sight of the fact that many Gobrechts were actually coined for circulation. This piece, despite its description as a Proof, is one of them. PCGS has certified it as an original - it has wear commensurate with such a piece, and with no die clashing discernible at Liberty’s elbow and light roughness at the letters TA in STATES, it is a Die State B original as defined by John Dannreuther, Saul Teichman, and Craig Sholley, authors of the *gobrechtdollars.com* website. They further state that original 1839 dollars, coined in the last week of that year, “are in Alignment IV, have weak mirrors, more [semi-prooflike] than fully [prooflike], and typically come with a weakly struck foot.”

Regardless of date, variety or striking period, all Gobrecht dollars are scarce (if not rare) and enjoy strong demand from advanced collectors. The 1839 Judd-104 Original is one of the rarest and most challenging varieties in this series. Only 300 were struck in December 1839, likely as a test of the new dollar steam press in anticipation of increased mintages beginning in 1840 with the launch of the Liberty Seated design. Most were released into commercial channels, where they seem to have gone largely unnoticed at the time. Only 75 to 100 examples of the 1839 Gobrecht dollar are believed extant, but this total includes about a dozen Die Alignment III Restrikes, so survivors of the original circulating issue of December 1839 number just 65 to 70 coins. Most are impaired, suggesting mishandling on the part of early collectors or other interested parties who obtained the coins after their retrieval from circulation in the late 1850s, when coin collecting first became widely popular in the United States. Indeed, the 1839 Judd-104 Original is not only one of the most challenging Gobrecht dollars to locate, it is also one of the most difficult to find “nice.” The offered coin is pretty typical for a circulated survivor, yet while somewhat more affordable for the issue, it is still a noteworthy rarity that would make an impressive addition to many cabinets.

PCGS# 11444. NGC ID: BLY5.

From the Julius Korein Collection, sold to benefit the American Numismatic Society.



Legendary 1851 Silver Dollar Rarity Dazzling Proof Restrike Specimen



3109

1851 Liberty Seated Silver Dollar. Restrike. OC-P4. Rarity-6+. **Proof-63** (NGC). CAC. With superior quality and eye appeal for the assigned grade, this is an outstanding Proof representative of one of the most instantly recognizable key dates in the challenging Liberty Seated silver dollar series. Pretty surfaces exhibit spectacular multicolored obverse toning in deep, rich shades of olive-russet, reddish-rose and steel-blue. The reverse is more reserved, yet equally original in warm pearl gray patina with flashes of underlying powder blue and champagne-pink. The finish is lovely with subtle contrast between satiny motifs and reflective fields. The strike is full, evidence of superior workmanship in producing a coin that was intended for direct placement into an early U.S. numismatic cabinet. There are no sizable marks or other blemishes and, while wispy hairlines explain the NGC grade, the appearance is pleasingly smooth overall. Enhanced by the exceptional toning, the visual appeal is outstanding for a large size silver coin at the Proof-63 level.

The trend toward smaller circulation strike production of silver dollars that was begun in 1850 continued in 1851, with an even lower mintage of 1,300 pieces. The vast quantities of gold entering the world market from California caused the price of silver relative to gold to rise to levels where the intrinsic value of a United States silver dollar began to outstrip its face value to a significant degree. In such a situation there was little, if any incentive for bullion dealers to have their silver coined into dollars, explaining the small circulation strike mintages from the Philadelphia Mint in 1850, 1851 and 1852. Those coins that were produced did not circulate domestically at any time, but were eventually used in the United States' export trade of the 1850s. It is likely that some 1851 dollars remained as part of domestic bullion reserves, or found their way back into Treasury Department stocks after repatriation later in the 19th century. By that time the rarity of this date was already well established, and a fortunate few examples were kept from being melted domestically by sharp-eyed bullion brokers and Treasury Department employees.

The 1851, in fact, was one of the select few Liberty Seated and related silver dollars that were recognized as rarities as soon as numismatics as a hobby achieved its first surge in popularity in the United States during the late 1850s. (The others are the 1852 and the earlier Gobrecht issues of 1836 to 1839.) The Mint was quick to capitalize on this situation by producing restrikes of such issues that it could either sell to contemporary collectors or trade to them in exchange for coins and medals needed to expand the Mint Cabinet collection. Were it not for

these restrikes, modern numismatists would not have the opportunity to own a Proof silver dollar of this date. Although the attribution OC-P1 is reserved for such an issue in their 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*, authors Dick Osburn and Brian Cushing join other researchers in asserting that original Proof 1851 silver dollars do not exist. Whether any were made in the first place is unknown, but what is certain is that none have been confirmed in the modern numismatic market. This leaves only the restrikes, of which Osburn and Cushing have identified three die pairings. The striking periods for these are conjectural and based on reverse dies shared with regular issue Proofs in the Liberty Seated dollar series. As follows:

1 - OC-P2: Believed to be the first restrike Proof 1851 silver dollars produced, this variety employs Reverse 1856 PA with a prominent die rust lump on the lower upright of the letter L in DOL. The reverse was used to strike regular issue Proofs of 1856, 1857 and 1858. Osburn and Cushing assert that restrike Proof 1851 dollars of this variety were produced in late 1858 and/or early 1859.

2 - OC-P3: The reverse of this attribution is the same die that the Mint used to strike all regular issue Proof 1859 dollars, and it is readily identifiable by a series of small die rust lumps within the eagle's right wing below the letters UN in UNITED. Restrike 1851 dollars of the OC-P3 variety were likely struck in 1859, possibly continuing into 1860.

3 - OC-P4: Undoubtedly the final variety of this restrike issue produced, OC-P4 employs the reverse die that the Mint used to strike most regular issue Proof 1865 dollars. We believe that restrike 1851 dollars of this attribution were almost certainly struck during Henry R. Lindermann's first term as Mint director, April 1867 to May 1869 - a time period during which many restrikes, novodels and fantasy strikes of famous U.S. numismatic rarities are known to have been made. (Our conclusion here differs from that of Osburn and Cushing, who assign this variety to late 1865/early 1866 based on a presumed retirement of the reverse die with the introduction of the Motto design type the latter year.) This attribution includes the unique "1851-O" silver dollar, a restrike Proof 1851 overstruck on a New Orleans Mint Liberty Seated dollar.

All three of these restrike die pairings have the date centered in the field below the base of Liberty's rock, whereas the originals (known only in circulation strike format) have the date high in the field. The OC-P2 and OC-P3 attributions share the same obverse, with the area under



Liberty's chin polished to approximately 75% depth. The later OC-P4 attribution employs a different and previously unused obverse die on which the area under Liberty's chin is almost completely unfinished.

Struck exclusively for the numismatic trade and during two general striking periods - circa 1859 and 1867 to 1869 - no mintage figure associated with the restrike 1851 dollar was ever recorded by Mint personnel. Most numismatic scholars accept an estimate of 50 to 100 Proofs struck, of which 40 to 60 coins are believed extant. This estimate is per *PCGS CoinFacts*; Osburn and Cushing provide a more exact total of 45 or so known, while Q. David Bowers is even more conservative with an estimated mintage of just 35 to 50 pieces put forth in his 2016 *Guide Book of Liberty Seated Silver Coins* authored for Whitman. Most survivors are of the OC-P3 attribution; the OC-P4 specimen offered here is marginally rarer.

Regardless of exactly how many coins were struck, or even how many different specimens are extant, this is an undeniably rare issue. Associated with a key date circulation strike silver dollar issue, and enjoying a rich if also somewhat enigmatic history of its own, the restrike Proof 1851 is one of the most eagerly sought Liberty Seated coins of any denomination. This is only our second offering for the issue since 2016, when the unique "1851-O" appeared in our August ANA Auction. Destined for an advanced silver dollar cabinet or specialized Liberty Seated collection, we anticipate strong bidder competition for this rare and beautiful Select Proof specimen.

PCGS# 6993. NGC ID: CPUT.

NGC Census (all die marriages of the restrike Proof 1851): 4; 5 finer in this category (Proof-65 finest). The corresponding PCGS Population is similar at 4/4 (Proof-65+ finest).

CAC Stickered Population: 4; 5.

From *Heritage's* sale of the Rev. Dr. James G. K. McClure Collection, June 2016 Long Beach Signature Auction, lot 4645.

Glorious Gem Proof 1863 Silver Dollar



3110

1863 Liberty Seated Silver Dollar. Proof-65 (PCGS). CAC. CMQ. This breathtakingly beautiful specimen combines attractive originality with superior technical quality into an irresistible package for the discerning numismatist. Both sides are lightly toned in pearl gray with intermingled blushes of iridescent steel-olive that are more widespread on the obverse. Direct lighting calls forth softer undertones of champagne-pink and pale gold, as well as a reflective finish that is strongest in the fields. Fully struck, expertly preserved and visually appealing, this coin would serve as a highlight in any numismatic cabinet.

As with most Proof silver dollars of the era, the 1863 was largely distributed as part of the year's silver Proof sets. With 460 pieces struck from two distinct die marriages, the 1863 issue enjoys a good rate of survival for a Proof Liberty Seated dollar of the No Motto

type, especially compared to that of many pre-Civil War issues. This is perhaps because the suspension of specie payments in July 1862 made the acquisition and preservation of all silver coins particularly attractive. Specialists Dick Osburn and Brian Cushing suggest that around 130 survivors remain of the OC-P1 die pair, offered here, and featuring a reverse die that would go on to strike Proofs again in 1864. Most of these estimated 130 pieces are found in grades of Proof-64 and lower, however, making the present Gem example with CAC approval a significant find for specialists.

PCGS# 7006. NGC ID: 252H.

PCGS Population: 8; 12 finer in this category (Proof-66+ finest).

CAC Stickered Population: 2; 3.

From *Legend Rare Coin Auctions'* sale of the Bigmo Civil War Collection, July 2020 Regency Auction 39, lot 50.



Splendid Deep Gem Cameo Proof 1867 Silver Dollar



3111

1867 Liberty Seated Silver Dollar. Proof-65+ Deep Cameo (PCGS). Offered is a highly desirable strike and condition rarity among Proof Motto Liberty Seated dollars. Lightly and attractively toned in mauve, blue and champagne-gold, both sides readily reveal a strongly cameoed finish as the coin rotates under good lighting. The strike is razor sharp throughout, and the surfaces are very smooth for a type that is typically offered no finer than Proof-64.

625 Proof silver dollars were produced in the Philadelphia Mint in

1867, many survivors of which have been maimed by hairlines and polishing, though often with good intentions. The present example is delightfully free from distracting blemishes of any sort and is an outstanding representative of the Liberty Seated with Motto design type.

PCGS# 97015. NGC ID: 252N.

PCGS Population: 1; 3 finer in this category (all Proof-66 Deep Cameo).

Richly Toned Gem Proof 1872 Silver Dollar



3112

1872 Liberty Seated Silver Dollar. Proof-65 (PCGS). CAC. CMQ. This is an exquisite example of both the type and issue that really needs to be seen to be fully appreciated. Both sides are fully original with dominant olive-russet, golden-copper and pewter gray patina. Direct lighting, however, calls forth outstanding undertones of iridescent red, pink, gold, lilac and blue colors. Appreciably reflective in finish, especially in the fields, with a remarkably smooth appearance for a Proof silver dollar of this design type.

The 1872 is one of the more frequently encountered Proofs in the Liberty Seated dollar series, the mintage a relatively hefty 950 pieces.

Even so, survivors are scarcer than the number struck might indicate, many examples likely remaining unsold after the Act of February 12, 1873 abolished the standard silver dollar. Among the survivors, few are as expertly preserved and attractively original as this handsome Gem.

PCGS# 7020. NGC ID: 252U.

PCGS Population: 22; 4 finer in this category (Proof-67 finest).

CAC Stickered Population: 5; 0.

From our ANA Auction of August 2018, lot 1201.



Among the Finest Certified 1872-S Silver Dollars Very Rare in Mint State



3113

1872-S Liberty Seated Silver Dollar. OC-1. Rarity-3-. MS-63 (PCGS). CMQ. OC Die State a/a. Offered is a landmark condition rarity for this key date Liberty Seated dollar issue. Pleasantly toned over lustrous satin surfaces, we note warm olive and mauve-gray patina dominating the in-hand appearance. Direct lighting, however, calls forth vivid undertones of champagne-pink, reddish-rose and cobalt blue iridescence, the colors boldest and most varied around the obverse border. Very sharply struck, indeed virtually full by circulation strike Liberty Seated dollar standards. A hint of glossiness to the texture is noted for accuracy, but the surfaces are remarkably free of sizeable marks for both the type and the assigned grade.

After paltry mintages during the Civil War and early Reconstruction eras, Liberty Seated dollar coinage at the request of bullion depositors increased markedly beginning in 1868 and remained strong through the series' end in 1873. Increasing production at the Comstock and other mines in the American West explain this increased demand for circulation strike silver dollars, but the oft-repeated claim in the numismatic literature that these coins were used in the export trade to China needs to be qualified. It is true that the issues of 1868 to 1873 were intended solely for export, and as an outlet for domestic production, but with the lion's share of the mintages of this era attributed to the Philadelphia Mint the primary route to Asian markets remained through the London market, and continuing the practice for Liberty Seated dollars that began in earnest in 1850. If the path was direct to China and/or other destinations in the Far East, most Liberty Seated dollars of 1868 to 1873 would have been struck at the San Francisco or Carson City mints, especially since the sources of domestic silver were in the West. Instead, the San Francisco Mint struck a mere 9,000 silver dollars in 1872 to meet requests for this denomination from bullion depositors, while equally (if not more) limited totals were achieved at the Carson City facility, 1870 to 1873. These are the only mintmarked issues of the era struck at the request of bullion depositors; the few 1870-S silver dollars produced were never intended for commercial use; the 1873-S is unknown in any collection with all 700 coins reportedly struck in February 1873 probably representing a final delivery of 1872-S dollars to help fill orders for these coins received from January 10 through March 6, 1873, ahead of the effective date of April 1 for the Act of February 12, 1873. If true, the actual mintage for the 1872-S Liberty Seated dollar is 9,700 coins.

Also repeated frequently in the numismatic literature is the claim that the mintage of the 1872-S was largely withheld by the San Francisco Mint at first, and then released into domestic circulation in the West after the resumption of silver specie payments in 1876. For one thing, the resumption of specie payments in April 1876 concerned the situation in the East and Midwest, where silver had disappeared from

circulation early in the Civil War; in the West silver (and gold) coins continued to circulate throughout the Civil War and Reconstruction eras. Additionally, Rusty Goe (2020) observes in connection with the 1870 to 1873 Carson City Mint issues, which comment is equally appropriate for the 1872-S:

At the time, the silver value in a dollar-piece was worth more than the silver value in two half dollars. Many people out West questioned if it made sense for depositors to request coins (silver dollars) whose face value would have been less than their bullion value.

Writing in his 2016 *Guide Book of Liberty Seated Silver Coins*, Q. David Bowers states conclusively:

From Banker's Magazine, November 1872: "U.S. Coin in China. The new silver dollar recently struck in the San Francisco Mint is said to be adapted for general circulation in China, where the want of silver coin has been much felt. It is worth six percent more than the old dollar, and will be received in China on the same terms as the old Mexican dollar, which has hitherto been at a premium of five to eight percent." The [1872-S] dollars were sold at a premium for this purpose and were not placed into circulation.

Bowers' conclusion is correct, although the contemporary account is incorrect and the U.S. Liberty Seated dollar continued to be a poor competitor in the markets of the Far East, which explains why bullion depositors requested so few from the San Francisco and Carson City mints, as above. The rise of San Francisco as the primary port for the export of U.S. silver directly to China and other destinations in Asia began only with the introduction of the trade dollar in 1873.

Nevertheless, most 1872-S dollars were used in the export trade and were eventually melted overseas. The scarce circulated survivors generally represent examples repatriated later in the 19th century and which subsequently managed to avoid being melted by the Treasury Department. A few also represent coins that, for one odd reason or another, were acquired by or otherwise found their way into the hands of individuals in the United States around the time of issue. Mint State examples of the 1872-S, of which Bowers accounts for a mere 10 to 15 in all grades, survived purely as a matter of a chance in an era when there was no numismatic activity in the American West, and no interest yet in mintmarked coinage among collectors in the East. This is an interesting, yet challenging issue, as are all of those that make the Liberty Seated dollar series such a rewarding pursuit for advanced numismatic researchers and collectors.

PCGS# 6970. NGC ID: 24ZL.

PCGS Population: 4; 2 finer (both MS-64).

From Heritage's FUN Signature Auction of January 2022, lot 4625.



Lovely Gem Cameo Proof 1873 Liberty Seated Dollar



3114

1873 Liberty Seated Silver Dollar. Proof-66 Cameo (PCGS). This is an outstanding survivor of the final Proof Liberty Seated silver dollar. Warmly and attractively toned, golden-apricot central iridescence gives way to warmer reddish-rose and cobalt blue shades at the borders. Obviously preserved with great care, the surfaces have come down to us with a smooth and inviting appearance that borders on Superb Gem quality. Sharp striking detail and bold field to device contrast round out a truly impressive list of attributes for this captivating specimen.

As with the two-cent piece, silver three-cent piece and half dime, 1873 saw the final production of silver dollars in the United States Mint. Unlike the smaller denominations, however, the halt in dollar coinage proved temporary with production resuming in even greater numbers in 1878 with passage of the Bland-Allison Act. The demise of the silver dollar in 1873 is linked to the authorization of the trade dollar. The Liberty Seated dollar had not seen domestic circulation since the late

1840s, as circulation strikes made during the 1850s, 1860s and early 1870s were used almost exclusively in the export trade. With the advent of the superior trade dollar the silver dollar suddenly had no useful purpose, and the denomination was discontinued shortly after passage of the Act of February 12, 1873.

In addition to 293,000 circulation strikes, the Philadelphia Mint struck 600 Proof silver dollars in 1873, most of which were distributed as part of silver Proof sets. The discontinuance of this denomination may have resulted in the destruction through melting of some unsold examples. The 1873 is one of the scarcer Proof Liberty Seated dollars of the Motto design type. Premium Gems such as that offered here are rare from a condition standpoint, and this example represents an important offering for advanced collectors.

PCGS# 87021. NGC ID: 252V.

PCGS Population: 3; with a single Proof-67+ Cameo finer in this category.



Richly Original 1879-CC Morgan Dollar



3115

1879-CC Morgan Silver Dollar. Clear CC. MS-64+ (PCGS). CAC. CMQ. A beautiful, fully original coin that will particularly excite collectors who appreciate richly toned silver. The obverse exhibits a halo of powder blue peripheral iridescence around a soft silver-olive and pinkish-gray center. The reverse is even more vivid with a target-like distribution to red, gold and blue undertones that are overlaid in warm olive-gray. The surfaces are intensely lustrous and satiny throughout, the design elements sharply struck apart from a touch of trivial softness to the central high points. With well above average preservation, this is a condition rarity near-Gem Mint State coin that will appeal to advanced Morgan dollar and Carson City Mint enthusiasts.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879, when only 756,000 pieces were produced. Mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the

bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, that the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879, which when added to the 546,000 coins struck earlier amounted to just 756,000 coins for the year.

With a far smaller percentage of the mintage represented in the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly scarce above MS-64, we anticipate strong interest in this significant offering.

PCGS# 7086. NGC ID: 253T.

Condition Rarity 1879-S Reverse of 1878 Morgan



3116

1879-S Morgan Silver Dollar. Reverse of 1878. Top 100 Variety. MS-65+ (CACG). Fully struck with bountiful mint luster, this stunning condition rarity also offers richly original toning. The obverse is dressed in blended antique copper and olive-gray patina, while the reverse exhibits a halo of pinkish-apricot and powder blue peripheral iridescence around a brilliant center. Satin to softly frosted in texture with modest semi-reflective tendencies in the fields.

First publicized during the 1960s, the Reverse of 1878 is much the scarcer hub variety of the otherwise plentiful 1879-S Morgan dollar.

Apparently, these coins were struck from leftover reverse dies from the 1878-S silver dollar issue. The mintage of this hub variety was not reported separately from the mintage for the 1879-S issue. Q. David Bowers (2019) provides an estimate of 600,000 coins struck based on the fact that at least half a dozen die pairs were used. Even if half that number were struck, most were obviously melted since Mint State examples are scarce to rare in all grades (by Morgan dollar standards). The offered premium Gem is a phenomenal condition rarity that is sure to see spirited bidding.

PCGS# 7094. NGC ID: 253W.



Vividly Toned 1880-CC 8/High 7 Morgan Dollar

Condition Rarity in NGC MS-67



3117

1880-CC Morgan Silver Dollar. VAM-5. Top 100 Variety. 8/High 7. MS-67 (NGC). This vividly toned beauty is a visual treat. Both sides exhibit dominant reddish-gold iridescence that yields to crescents of even bolder steel-blue patina along the upper obverse and lower reverse borders. Sharply struck throughout with a smooth, satiny texture and remarkable surface preservation.

As a Carson City Mint issue with a low mintage of 495,000 pieces (net after melting), the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples during the 1950s, early to mid 1960s and, especially, through the various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State. Most such pieces are of the Reverse of 1879 hub variety, as here, and most grade no finer than MS-65. Even so, the persistent

collector should be able to obtain an MS-66 without too much difficulty. Superb Gems in MS-67 and MS-67+, however, are another matter entirely. This issue, as are all Carson City Mint Morgan dollars, is a significant condition rarity in the grade offered here, a fact that is sure to result in spirited bidding for this lot.

Arguably the most popular Morgan dollar issue with VAM variety collectors, the 1880-CC combines the magic of the CC mintmark with a number of dramatic overdates. VAM-5 is one of these varieties, the 8/High 7, although for the present example neither the overdate nor the VAM attribution are noted on the NGC insert.

PCGS# 7100. NGC ID: 2542.

NGC Census (all varieties of the issue): 56; 7 finer in this category (MS-67+ ★ finest).

Premium Gem Mint State 1880-O Dollar

Highly Respected Condition Rarity



3118

1880-O Morgan Silver Dollar. MS-65+ (PCGS). Here is a stunning example of this leading condition rarity from the earliest years of the Morgan dollar series. Wisps of pretty champagne-pink peripheral iridescence enhance otherwise brilliant-white surfaces. Sharply struck and lustrous with very strong eye appeal for an issue that is typically offered no finer than MS-64. This premium Gem PCGS MS-65+ ranks among the most desirable survivors of a conditionally challenging Morgan dollar issue. The 1880-O was not widely represented in the Treasury Department releases of the 1960s and it remains a surprising condition rarity compared to the surrounding issues. Over 5.3 million 1880-O dollars were struck in New Orleans and just about 120,000

Uncirculated examples remain for today's collectors. The vast majority of these are in grades of MS-63 or lower due to significant bagmarks and other signs of rough handling while in government storage. The 1880-O becomes a significant challenge in MS-64 and is rare at the Gem level with only about 100 coins known. With superior surface quality and plenty of eye appeal, this piece is surely a significant prize for advanced PCGS Set Registry participants.

PCGS# 7114. NGC ID: 2543.

PCGS Population: 7; 3 finer (all MS-66).

Ex Illinois Set.



Awe-Inspiring 1880/79-S Morgan Dollar

Popular Top 100 VAM Variety

PCGS MS-68 with a Pop of 3/0



3119

1880/79-S Morgan Silver Dollar. VAM-9. Top 100 Variety. Large S. MS-68 (PCGS). CAC. A simply exquisite coin. As an issue, the 1880-S may be one of the most readily obtainable Morgan dollars in the finer Mint State grades, but even so precious few examples are as expertly preserved, visually appealing, and close to pristine as this fabulous Ultra Gem. Intensely lustrous surfaces are satiny in the fields with soft mint frost engaging the fully impressed motifs. Bright and brilliant overall with not even a single distracting mark or other blemish to report.

One of the most ubiquitous issues in the Morgan dollar series, the 1880-S is the most common of the early date issues in Mint State. Due to the fact that literally millions of the 8,900,000 coins struck remained in federal storage until released by the Treasury Department in the 1950s and through the mid 1960s. Given their ready availability and the high standards of quality to which virtually all were produced, 1880-S dollars have been extremely popular with type collectors seeking a single Mint State coin to represent the Morgan dollar series.

However, at the threshold of numismatic perfection, the 1880-S has been confirmed as a noteworthy condition rarity by four decades of third party certification.

A trio of overdates for the 1880-S are part of the Top 100 Morgan dollar VAM varieties, and these are even rarer in the finest Mint State grades than the issue in its entirety. The VAM-8 and VAM-9 are the so-called "Diagonal" overdates attributable by die fill and diagonal lines within the upper loop of the first digit 8 in the date. The obverse die is the same, but the VAM-8 is the Medium S reverse of the 1880/79-S, while the VAM-9 represented here is the Large S. One of the very finest seen by PCGS, CAC and PQ for both the VAM-8 and VAM-9 attributions of this overdate, this is a true wonder coin that belongs in a leading Morgan dollar variety set.

PCGS# 7120. NGC ID: 2544.

PCGS Population (both VAM varieties of this overdate): 3; 0 finer.

CAC Stickered Population: 4; 0. The former total appears to include examples of both the 1880/79-S and 1880/9-S, as the *CAC Population Report* lists no stickering events for the 1880/79-S in MS-68.

Ex Illinois Set.



Impressive Condition Rarity 1881-CC Silver Dollar Lovely Toning



3120

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. Fully lustrous satin surfaces exhibit a halo of champagne-apricot peripheral iridescence on the reverse. The obverse is boldly and more vividly toned in swaths of olive-blue, champagne-pink and golden-apricot iridescence. With a razor sharp strike and virtually pristine appearance, it is little wonder that this beautiful Superb Gem ranks among the finest examples of the issue graded by PCGS. It is destined for inclusion in a top-flight collection of Morgan dollars or Carson City Mint coinage.

The 1881-CC has the second lowest mintage of all of the Morgan dollar issues struck at the storied Nevada branch mint. It was produced to a quantity of just 296,000 pieces, considerably less than the totals

achieved for the more famous 1889-CC and 1879-CC issues. However, few 1881-CC dollars reached circulation, with most being distributed throughout the 20th century in Treasury Department releases and, especially, the GSA sales of the 1970s. While Mint State examples are readily available, most are in grades of MS-66 and below due to bagmarks and other minor blemishes. Upper end Superb Gems like the present are rare, highlighting the significance of this offering for quality-conscious collectors.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 41; 5 finer in this category (all MS-68).

Captivating Ultra Gem 1881-S Morgan Dollar



3121

1881-S Morgan Silver Dollar. MS-68+ (PCGS). Virtually pristine with outstanding visual appeal, this peripherally toned beauty is fully struck and exhibits intense mint frost. The left obverse border has the most intense and varied bag toning in multiple vivid colors. An exquisite Ultra Gem worthy of the strongest bids.

One of the quintessential type candidates in the Morgan silver dollar series, the 1881-S is the most available early date issues in Mint State. Millions of the 12,760,000 coins struck remained in federal storage until released by the Treasury Department in 1938, during the 1950s and, especially, in the early to mid 1960s. Given their ready availability

and the high standards of quality to which virtually all were produced, 1881-S dollars have been extremely popular with type collectors seeking a single Mint State coin to represent the Morgan dollar series. At the threshold of numismatic perfection, however, the example offered here is rare from a condition standpoint. Indeed it is far better preserved than the vast majority of 1881-S dollars, the surfaces possessing equally superior eye appeal. A find for the most discerning of numismatists.

PCGS# 7130. NGC ID: 2549.

PCGS Population: 28; 2 finer in this category (both MS-69).



Exceedingly Rare Gem Mint 1882-O/S Dollar
VAM-4 O/S Recessed
One of the Two Finest Certified at PCGS



3122

1882-O/S Morgan Silver Dollar. VAM-4. Top 100 Variety. Strong, O/S Recessed. MS-65+ (PCGS). Here is a visually stunning and conditionally rare Gem Uncirculated example of this popular Morgan dollar VAM variety. It is frosty and sharply struck throughout, impressively so for a New Orleans Mint issue. Beautifully toned, as well, we note crescents and blushes of peripheral iridescence that features shades of cobalt blue and reddish-orange.

The 1882-O/S and 1900-O/CC are the only two overmintmark Morgan dollar varieties listed in the *Guide Book* that involve mintmarks from two different coinage facilities. The 1900-O/CC is more widely known, perhaps due to the greater popularity of Carson City Mint coins. It is the 1882-O/S, however, that is by far the more challenging to locate in high grades. In fact, this is one of the rarest Morgan dollar varieties in Gem Mint State, adding to the significance of the present offering for advanced collectors.

Like the 1900-O/CC, the 1882-O/S *Guide Book* listing encompasses multiple VAM varieties. For the 1882, these include the “Strong” varieties VAM-3 (O/S Flush) and VAM-4 (O/S Recessed) and the “Weak” variety VAM-5 (O/S Broken). All are equally rare in grades above MS-64. The present VAM-4 coin in PCGS MS-65+ from the Illinois Set is our first offering for a Gem 1882-O/S in half a decade, and the only example certified finer than MS-65 that we have been privileged to bring to auction. An extraordinary condition rarity, this is a highly significant coin that will sell for a strong premium.

PCGS# 7138. NGC ID: 254D.

PCGS Population (both VAM numbers of the O/S Strong variety): 2; 0 finer.

Ex Illinois Set. Earlier ex Legend Rare Coin Auction's Regency Auction 29, November 2018, lot 233.



Virtually Pristine 1884-S Morgan Dollar

Ex Jack Lee and Illinois Set

Second Finest Known for this Legendry Condition Rarity



3123

1884-S Morgan Silver Dollar. MS-67 (PCGS). CAC. The second finest certified - and also second finest known - 1884-S Morgan silver dollar, this famous condition rarity is at the threshold of numismatic perfection. The surfaces are highly lustrous with a beautiful satin to softly frosted mint finish. Wisps of iridescent golden-apricot toning enhance the peripheries on both sides, the color boldest along the lower obverse and upper reverse borders of the largely brilliant coin. The striking detail is razor sharp to full throughout the design, and the eye appeal is extraordinary, especially given that the 1884-S is one of the most challenging Morgan dollars to find in attractive Gem MS-65 preservation.

By 1884 the federal government's backlog of undistributed Morgan silver dollar had reached such a level that even President Chester Arthur weighed in on the subject. As related by Q. David Bowers in *A Guide Book of Morgan Silver Dollars*, published by Whitman in 2019, Arthur stated: "Well, we got a mess of these things now. We made 185 million and only 40 million are out." Bowers continues: "Indeed, silver dollars had been minted in immense quantities since 1878. Vaults and other storage spaces were stuffed with the unwanted coins." While these silver dollars were unwanted and unneeded in contemporary commerce, the government's storage of most of the Morgan dollars produced proved a blessing to later generations of collectors. Provided that they survived the mass melting brought about by the 1918 Pittman Act, large numbers of Mint State coins - including numerous Gem- and Superb Gem-quality coins - for many issues

would find their way into numismatists' hands beginning in the mid 20th century. This chain of events resulted in issues such as the 1880-S, 1884-CC and 1904-O being readily obtainable in even the finest Uncirculated grades.

The 3,200,000 silver dollars struck at the San Francisco Mint in 1884, however, followed a markedly different and, for the Morgan series, unusual path. While a small percentage of the mintage remained under the control of the Treasury Department, most coins were placed into circulation during the 19th century. Such a distribution explains why the 1884-S is readily obtainable in lower to middle circulated grades. Of those coins that were stored in government vaults, many were likely included among the 270,232,722 silver dollars melted under provisions of the Pittman Act of 1918. Some survived, and Bowers writes of limited releases from the Treasury Department Building in Washington, D.C. from the early 1930s through the early 1950s, as well as more substantial distributions from the San Francisco Mint in 1926, and again during the 1950s. Most of these releases were too early to grab the attention of contemporary dealers, as collector interest in this issue was not as widespread as it would become in later decades. Indeed, many 1884-S dollars released during the early to mid 20th century passed into commercial channels, including for use in casinos. These received less circulation than their counterparts distributed during the 19th century, and probably account for most of the About Uncirculated survivors that provide attractive (and more affordable) alternatives to Mint State examples.



1886 political cartoon by J.F. Keppler, showing Washington, D.C. "Snowed in" with silver dollars. (Library of Congress)



In true Mint State preservation the 1884-S has always been scarce. Writing in 1993, Bowers was unaware of any dealer-to-dealer sales of original 1,000-coin bags and even as late as 1964, after the Treasury Department releases flooded the market with examples of many other Morgan dollars, the 1884-S in Mint State was found only in roll quantity, and to a limited extent at that. It seems that only a few hundred to perhaps slightly more than 1,000 Uncirculated 1884-S dollars were acquired by collectors during the 1950s and early 1960s, accounting for the vast majority of Mint State examples known today.

By the late 1950s and early 1960s, the rarity of the 1884-S in Mint State was gaining wider recognition, and it seems that a few forward-thinking dealers set aside, or placed into tightly held collections, most of the few Uncirculated examples that they were able to obtain. In his popular reference *The Morgan and Peace Dollar Textbook* (1982), Wayne Miller relates how the huge increase in value experienced by the 1884-S beginning in the late 1970s brought many of these Mint State 1884-S dollars into the market, including what the author describes as “at least a dozen fully gem” examples. Judging by current third-party certification data, most of those coins are what the market would describe as MS-64 by today’s strict grading standards. The 1884-S remains a formidable condition

rarity in Gem Mint State (certified grades of MS-65 and higher), and even Wayne Miller states:

Many mint state specimens [of the 1884-S] are weakly struck, with steel-gray, unnatural luster. Such pieces, while technically in mint state condition, are so unnatural that they are usually priced as ‘sliders.’ This is why the gem pieces command such huge prices.

The Larry H. Miller specimen in PCGS/CAC MS-68 is the single finest example of this key date Morgan dollar issue known. Formerly part of the George Bodway and Jack Lee I collections, the Miller specimen realized \$750,000 when sold in our November 2020 Auction. The present example, also ex Jack Lee and more recently part of the Illinois Set, is the single CC#2 coin for this issue. Nearly as pristine as the Miller coin, equally rare and just as significant, it is also a “wonder” coin in an 1884-S Morgan dollar. Destined for another world class cabinet, this incredible Superb Gem is sure to attract strong bids from advanced collectors.

PCGS# 7156. NGC ID: 254P.

PCGS Population: 1; with a single MS-68 finer.

CAC Stickered Population: 1; 1.

Ex Illinois Set. Earlier ex Kenny Duncan, privately to the following; Jack Lee Collection; Ralph & Lois Stone Collection; Sotheby’s sale of May 2018, lot 71.



*San Francisco Bay in the 1880s, painted by Ch. Jargensen, etched by A. Drescher.
(Library of Congress)*



Legendary Gem Mint State 1886-O Dollar

The Famous Eliasberg Specimen

Second Finest Known



3124

1886-O Morgan Silver Dollar. MS-65+ (PCGS). CAC. Here is an outstanding highlight of the Morgan dollar offerings in this sale. An “old friend” of our firm, when offered in our (Bowers and Merena’s) April 1997 sale of the Louis E. Eliasberg, Sr. Collection the cataloger noted:

Lustrous and frosty with brilliant, satiny surfaces enhanced by splashes of gold. Certainly, this is one of the most attractive examples to come on the market in recent times.

Since then this coin has settled comfortably into the CC#2 slot for the 1886-O Morgan dollar issue, a ranking it shares with no other example. The only one that is finer is the remarkable Jack Lee I-Larry H. Miller specimen in PCGS/CAC MS-67 DMPL that brought \$780,000 in our November 2020 sale of the latter collection.

Not atypical for Morgan dollars and one of the situations that make the series so appealing, this issue is far scarcer in Mint State than the 1883-O, 1884-O and 1885-O despite having a higher mintage (10,710,000 coins for the 1886-O as opposed to, for example, 9,185,000 pieces for the 1885-O). Given that the 1886-O is plentiful in worn condition, millions of examples likely found their way into circulation beginning in the late 19th century. Millions more, probably more than half of the mintage, were almost certainly kept in storage and then melted under the terms of the 1918 Pittman Act. Remaining pieces in government vaults were limited in number with Q. David Bowers (1993) speculating that “apparently no more than a few bags dribbled onto the market in the 1940s and 1950s - enough to keep the issue in the \$6 to \$10 range for most of the period 1945-1960.” Despite its obvious scarcity in Mint State, at that time the 1886-O was largely overlooked by dealers and collectors, a situation that Bowers blames on the overall poor strike, luster and surface quality for which this issue is known.

During the Treasury Department releases of 1962 to 1964 a few additional bags probably came to light, again enough to meet the demands of a market that was generally less than enthusiastic about

this issue. The coins released during the 1960s may have been part of mixed-date bags, for Harry J. Forman (as related by Bowers, 1993) “recalled that he never had an intact bag of 1886-O dollars, but he did find several hundred ‘minimum Uncirculated’ coins in a bag containing various dates.” Wayne Miller (1982) writes of four original Uncirculated rolls that he purchased in 1971. Surprisingly for the issue, Miller describes those coins as “full strike BU,” but he quickly follows that up with the fact that, while “BU pieces are available at nearly every coin show...gems are truly scarce.”

The days of partial bags and Uncirculated rolls of 1886-O dollars are now history, and Mint State examples of this issue are widely dispersed. While major numismatic auctions occasionally offer multiple certified coins, these are almost exclusively in MS-60 to basal MS-64 (along with a number of the seemingly ubiquitous, and highly salable About Uncirculated examples). Bowers’ aforementioned comments about the overall poor quality of Mint State 1886-O dollars was commented upon earlier by Miller when he described the typical Mint State 1886-O as “heavily bagmarked, with indifferently luster.” Such comments are equally applicable in today’s market, and they explain the extreme rarity of this issue in grades above MS-64. Gems such as this are exceedingly rare, seldom offered, and remain the province of the most advanced Morgan dollar enthusiasts. A fleeting opportunity not to be missed, and one that will require an aggressive bidding strategy to prevail.

PCGS# 7168. NGC ID: 254W.

PCGS Population: 1; 0 finer in this category.

CAC Stickered Population: 3; 0. The former total includes coins certified both MS-65 and MS-65+.

Ex Illinois Set. Earlier ex S.H. and H. Chapman’s sale of the E.S. Norris, Esq. Collection, May 1894, lot 122; J.M. Clapp; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2273; Heritage’s sale of the Arno Collection, January 2009 FUN Signature Auction, lot 4977, as PCGS MS-65; Coronet Collection of Morgan Silver Dollars (PCGS Set Registry); Legend Rare Coin Auctions’ sale of the Coronet Collection, June 2015 Regency Auction XII, lot 38, as PCGS/CAC MS-65+.



Richly Toned 1887-S Morgan Dollar Condition Rarity MS-66+ Grade from CACG



3125

1887-S Morgan Silver Dollar. MS-66+ (CACG). An elegant, wonderfully original example of an underrated condition rarity among San Francisco Mint Morgan dollars. This is a sharply struck and otherwise satiny Gem with subtle semi-reflectivity evident in the reverse field when the coin is viewed with the aid of direct lighting. Toning is richly original, the obverse awash in a mottling of antique copper, pinkish-apricot and steel-blue, the reverse with lighter champagne-apricot peripheral iridescence around a generally brilliant center. No marks are seen on carefully preserved, nicely composed surfaces.

The 1887-S Morgan silver dollar boasts a low mintage for the series of just 1,771,000 coins. Unlike many other issues in this series, the 1887-S saw limited distribution into commercial channels beginning in the late 19th century. This continued into the early 1950s, when quantities could still be obtained for face value from the San Francisco Mint. As Q. David Bowers (1993) relates, "However, the numismatic market was limited and few people wanted more than one coin or, at best,

a roll of 20." Soon thereafter, the distribution essentially stopped, for this issue was not represented in the silver dollar releases of 1962 to 1964. Only upon the dispersal of the LaVere Redfield estate did the Mint State supply of 1887-S dollars become significant in numismatic channels. The approximately five to 10 bags in the estate were probably obtained by Redfield from Nevada casinos and/or California dealers who acquired the coins from the San Francisco Mint in the 1950s. Writing in his 1982 *Morgan and Peace Dollar Textbook*, Wayne Miller confirms the affect that the Redfield Hoard had on this issue, but also offers a word of caution for quality-conscious collectors:

No other date was so affected by the dispersal of the Redfield hoard. Nevertheless, gems are still elusive and are strongly recommended...

In CACG MS-66+ this is one of the finest obtainable for this often overlooked issue. It is a spectacular and underrated condition rarity that would do justice to any advanced Morgan dollar set.

PCGS# 7180. NGC ID: 2557.



Lovely and Rare DPL 1889-CC Dollar



3126

1889-CC Morgan Silver Dollar. MS-63 DPL (NGC). At first glance, it might surprise some collectors to read that the 1889-CC has a fairly well-matched population between Prooflike Mint State coins and similarly graded examples with either a satiny or frosty finish. When one considers that this issue's mintage is just 350,000 pieces, then perhaps they can understand that many of the examples produced came from dies that still exhibited mirrored qualities. This is just such a coin, with both sides displaying a mostly uniform, deeply reflective finish. We say "mostly" because there are some satiny tendencies to the devices, particularly on the reverse eagle and wreath. Untoned overall, both sides possess bold to sharp striking definition. Scattered bagmarks confirm the MS-63 assessment, but only an obverse reeding mark below Liberty's eye is worthy of individual attention.

The 1889-CC is the first Carson City Mint Morgan dollar struck since 1885. The Nevada branch mint was actually closed throughout the

intervening years during the first presidency of Grover Cleveland, who backed the gold standard and, to the dismay of western mine owners, opposed the free coinage of silver. As the Carson City Mint had come into existence principally to process the large quantities of silver being mined from the nearby Comstock Lode, Cleveland's political positions made the continued operations of the facility unlikely.

Cleveland was defeated in his initial re-election bid in 1888, however, paving the way for the reopening of the Carson City Mint the following year. Coinage operations resumed fairly late in 1889, however, giving the facility enough time to strike only 350,000 Morgan silver dollars, as related above. Although other CC-Mint Morgans have lower mintages, the 1889-CC was saved in far fewer numbers and, today, ranks as the rarest Carson City Mint issue of the type.

PCGS# 97191. NGC ID: 2559.

NGC Census: 30; 13 finer in this category (all MS-63 DPL).

From our Philadelphia ANA Auction of August 2012, lot 11524.

Remarkable Second Deep Mirror Prooflike 1889-CC Dollar



3127

1889-CC Morgan Silver Dollar. MS-62 DMPL (PCGS). An impressive BU example to represent this legendary CC-Mint Morgan dollar issue, and a rare second bidding opportunity for those collectors who were unable to secure the NGC-certified coin in the preceding lot, but are still seeking a Deep Mirror Prooflike 1889-CC. Dusted with pale sandy-gold patina, the obverse contrasts minimally with an even

more lightly toned reverse that tends more toward an iridescent gold appearance. Mirrored fields shine forth powerfully as the coin rotates under a light. Sharply struck and smooth enough during in-hand viewing to suggest a higher numeric grade on the Mint State scale.

PCGS# 97191. NGC ID: 2559.

PCGS Population: 56; 79 finer in this category (MS-64 DMPL finest).



Exceptional Mint State 1889-CC Dollar Acquired in 1957 Sold to Benefit the College of Veterinary Medicine at Kansas State University



3128

1889-CC Morgan Silver Dollar. MS-62 (NGC). CMQ. This particular Carson City rarity has been bestowed to the College of Veterinary Medicine at Kansas State University as an endowment for scholarships. The consignor received this coin from an uncle in 1957 as a souvenir from a recent trip to Las Vegas, Nevada, and it has been cherished privately over the past six decades. This offering represents its first known public offering and it will surely represent a crowning jewel for an advanced collection of Morgans. It's 1889-CC sibling from the same collection was presented in our August 2015 Chicago sale where it sold for \$38,187 graded MS-62 PL by (ANACS).

As specialists already know, the 1889-CC is the rarest Carson City Mint delivery in the Morgan dollar series, and it is also the second rarest circulation strike silver dollar of this type after the 1893-S.

Glowing surfaces are smoother in hand and offer stronger eye appeal than one might expect for a CC-Mint Morgan dollar at the lower reaches of the Mint State grading scale. The finish is satiny overall with modest cartwheel visual effects discernible as the coin rotates under a light; strong hints of reflectivity shine forth from the fields. There are suggestions of pale reddish-gold iridescence at the peripheries, a bit more so on the obverse, but the overall appearance is one of frosty-white brilliance. Sharply struck with even trivial bagmarks at a minimum, this is a lot of "coin" here relative to the assigned grade.

PCGS# 7190. NGC ID: 2559.

Acquired in 1957 and held privately since. The proceeds from this sale will fund a scholarship to the College of Veterinary Medicine at Kansas State University.



Eagerly Sought Mint State 1889-CC Morgan Dollar



3129

1889-CC Morgan Silver Dollar. MS-61 (ANACS). OH. A desirable Brilliant Uncirculated survivor of this key date issue in the Carson City Mint Morgan dollar series. Lightly toned pearl gray surfaces are further enhanced by wisps of reddish-gold and tan-olive iridescence

at the peripheries. Both sides are fully struck with a lightly frosted texture. Somewhat subdued to help explain the MS-61 grade from ANACS, but pleasingly smooth in the absence of sizeable marks.

PCGS# 7190. NGC ID: 2559.

Top-Pop Gem Mint State 1892 Dollar



3130

1892 Morgan Silver Dollar. MS-66 (PCGS). Captivating brilliant-white surfaces are boldly to sharply struck with a full endowment of smooth, billowy mint luster. The 1892 tells a familiar story for a circulation strike silver dollar issue of the Morgan design type. Once considered a major rarity because few coins saw immediate release, this situation changed in the late 1950s and early 1960s with the distribution of large numbers of Mint State coins by the Treasury Department. Unlike many other Morgan dollar issues, however, these distributions were of relatively short duration, for by the time of the truly great Treasury Department releases of 1962 to 1964 quantities of the 1892 had been almost totally exhausted.

Today the 1892 is obtainable enough in certified grades up to and including MS-64, although the issue is scarce compared to the really common date Morgan dollars such as the 1881-S and 1885-O. As a well struck, carefully preserved and attractive upper end Gem the 1892 is a decided condition rarity, the present offering for a top-pop PCGS MS-66 representing a fleeting bidding opportunity for the discerning collector.

PCGS# 7212. NGC ID: 255L.

PCGS Population: 12; 0 finer.

Ex Illinois Set. Earlier ex Heritage's Long Beach Signature Auction of February 2018, lot 4049; Illinois Set.



Exquisite 1892-S Silver Dollar
Legendary Condition Rarity in the Morgan Series
PCGS OGH Rattler/CAC MS-67
Among the Very Finest Known
First Auction Appearance Since 1987



3131

1892-S Morgan Silver Dollar. MS-67 (PCGS). CAC. OGH Rattler. As one of the leading condition rarities in the Morgan silver dollar series of 1878 to 1921, the appearance of even a low end Mint State 1892-S at auction is a noteworthy event. In our November 2020 Auction we had the privilege of selling the Jack Lee-Larry H. Miller specimen which, in PCGS MS-68, is the finest certified example of the 1892-S as well as one of the most famous Morgan silver dollars in numismatics. It realized \$630,000 in that sale, in recognition of its awesome rarity and significance. Yet its status as the finest known 1892-S silver dollar is in jeopardy with the return to market of the exquisite premium Superb Gem example offered here. Off the market for nearly four decades, this coin has the added distinctions of being housed in a Generation 1.2 PCGS rattler holder and having received CAC approval at the MS-67 grade level. (CAC reports no stickered examples in MS-68 which means that, as of this writing at least, the Jack Lee-Larry H. Miller coin has not met with their approval.) And, of course, it is a simply beautiful example with superior technical quality, undeniable originality, and outstanding eye appeal.

This coin has that special appearance that we have noted before in high grade Morgan silver dollars that were acquired directly from the mint in the year of issue. The surfaces are virtually pristine with strong, intense luster in a soft satin texture. Richly and originally toned, it was obviously preserved with great care since the time of striking. The obverse displays a subtle mottling of olive-gold and pearl gray iridescence, while the reverse exhibits warm mauve-gray patina in the fields and atop the devices with bolder and more vivid steel-blue iridescence nestled in the protected areas around the motifs. There is not so much as a hint of numismatic conservation here and, again, this is a completely original coin that was almost certainly acquired directly from the San Francisco Mint in 1892. There is a touch of softness to the central high points, with associated fine planchet roller marks (as made) discernible at and around Liberty's ear on the obverse. This is a typical quality of strike for a Mint State 1892-S - most are not 100% full - but here the softness is trivial and well concealed by the toning. The

strike detail is razor sharp to full elsewhere. The surfaces are so well preserved and close to pristine that they yield little in the way of useful provenance markers, although the persistent viewer aided by strong magnification will discern three minuscule signs of contact low on Liberty's forehead, immediately above the eye, that will be beneficial in this regard. In sum, this is a gorgeous, solidly graded, upper end Superb Gem that ranks among the most significant and desirable Morgan dollars that we have offered through the years.

The San Francisco Mint's silver dollar output in 1892 was 1,200,000 coins. This is a smaller total by the standards of the Morgan series, to be sure, but as often related it is the distribution (or lack thereof) of the coins rather than the number struck that was the determining factor in rarity vs. availability. It is distribution, not mintage that explains why an issue like the 1885-CC, with a mintage of just 228,000 coins, is plentiful in all but the finest Mint State grades while the 1896-S, of which five million examples were produced, is scarce to rare at all Uncirculated grade levels. The 1892-S is akin to the 1896-S in this context, and it is one of the rarest of all Morgan silver dollars in Mint State.

Distribution also plays a role in determining rarity and availability of many Morgan dollar issues in circulated grades. Using the 1885-CC as an example once again, that issue is a formidable rarity in worn condition, the "king of Morgan dollars" in such grades, as described by Q. David Bowers (1993). Obviously, much of that mintage went into government storage at the time of striking and avoided destruction through melting under the 1918 Pittman Act. In stark contrast, the 1892-S is very common in circulated grades, indicating widespread distribution into commercial channels beginning in the late 19th century. As we related in our November 2020 cataloging for the Larry H. Miller 1886-O, this is an unusual situation in the Morgan dollar series.

While quantities of 1892-S dollars were likely held back by the Treasury Department, few survived the mass melting of the early 20th



century. Reports of examples being paid out from government vaults are few and far between, although Bowers states that at least one bag emerged from the San Francisco Mint circa 1925 to 1926. Those coins largely escaped the attention of contemporary numismatists, however, and circulated long enough that they may account for many of the EF to AU examples encountered today.

Interestingly, the 1892-S seems to have been overlooked by numismatists until the mid-to-late 20th century. Bowers writes of auction appearances for coins described as Mint State during the late 1890s through the 1910s that resulted in realized prices of less than \$1 over face value. Apparently many dealers and collectors of earlier generations were of the opinion that thousands of Mint State 1892-S dollars remained in government vaults, and that subsequent releases would provide plenty of coins for collectors. Then came the San Francisco Mint distributions of the 1940s and 1950s, which yielded no known bags of this issue, followed by a similar absence from the Treasury Department releases of 1962 to 1964. Only after these events did numismatists finally realize the true rarity of the 1892-S in Mint State.

This had an adverse effect on this issue in the numismatic market of the 1970s and early 1980s. As collectors and investors scrambled to find, and dealers worked feverishly to provide, coins that did not exist, many About Uncirculated 1892-S dollars traded hands as Mint State coins. Writing in 1982 Wayne Miller warned:

Beware of high-grade 1892-S silver dollars which are toned on both sides. Such toning is often artificial, and is intended to cover up wear, abrasions, carbon spots, etc....

Dave Bowers suggests that this was not always done with malicious intent, for “years ago nearly all coins that were called ‘Uncirculated’ were, upon careful examination, what we would call AU today.” Yet the confusion and bad blood created by transactions involving such coins damaged the reputation of the 1892-S and, for many years, made it less desirable in Mint State than it should have been. The result, as reported by Wayne Miller in 1982, was that “The 1892-S has been denigrated as a poor investment by most advisory letters, to the effect that it is one of the few key date Morgans that is not instantly salable in fully gem condition.”

The advent of third party certification in the mid 1980s, however, has allowed the market to gain a clearer understanding of the rarity of the 1892-S in true Mint State preservation, and provides much needed confidence for collectors when pursuing these elusive coins. Q. David Bowers observed in *A Guide Book of Morgan Silver Dollars*, 2019 edition, “Philosophies change, and today a gem [1892-S] would, indeed, find a ready market.” Further sign of the desirability that the 1892-S now enjoys in all Mint State grades is the infrequency with which examples appear on the open market. Such coins often spend many years in tightly held collections, where they are treasured as highlights and respected for their rarity. This is especially true of the

small number of Gem and Superb Gem coins that have been certified; these are coveted by the most advanced Morgan dollar collectors, but acquisition proves to be a dream that few realize. When it comes to the finest known 1892-S Morgan dollars, only a handful of numismatists will ever have the opportunity of adding their name to the provenance of these regal coins. We urge enthusiasts to pursue this lot with vigor since coins such as this often appear in the market only once in a lifetime.

This coin's first known auction appearance was in Superior's Club Cal Neva sale of September 1987, where it was offered uncertified as lot 3060. Echoing our sentiment that it is a strong competitor to the Jack Lee-Larry H. Miller coin, the Superior cataloger described this exquisite piece as:

The Finest Known 1892-S Morgan Dollar

1892-S. Mint State 67. A wonder coin! The strike is extremely bold with full hair above Liberty's ear and full breast feathers. What makes this such a remarkable dollar, however, is its incredible color and unmarked surfaces. The obverse is a delightful blend of green and gold pastels while the reverse is deeper in hue with rich rose gray overtone changing to blues and greens in the protected areas. On both sides, a full cartwheel effect is noted. This is the finest 1892-S Morgan Dollar we have ever seen or sold in fifty-plus years of professional numismatics. As a point of reference, our Wayne Miller Lot 1302 coin (which realized \$23,100) and was described as “certainly among the top five known” simply could not compare to this coin. The Finest Known example of this rare date and destined to set a record price for an 1892-S Morgan Dollar. In our opinion there will never be a better 1892-S Morgan Silver Dollar.

The toning described by Superior in 1987 remains exactly the same today - further proof of this coin's awesome originality. It was purchased out of the Club Cal Neva Sale by a partnership of Rick Sear, Anthony Terranova and Martin Paul, who presumably submitted it to PCGS shortly thereafter, where it was certified MS-67 in the Generation 1.2 rattler holder in which it is still housed. It was sold to silver dollar expert John Highfill, but thereafter the trail goes cold and we do not know how many other hands the coin may have passed through before

being acquired by our consignor. It was submitted to CAC for the first time ahead of its offering in this sale.

While we do not know the path that this coin took after leaving the San Francisco Mint in 1892, its nearly pristine state of preservation strongly suggests that it has had only a few owners during the 133 years since it was struck. The winning bidder of this lot will be adding their name to a short and distinguished list of some of the most advanced Morgan dollar enthusiasts of the last century.

PCGS# 7218. NGC ID: 255P.

PCGS Population: 3; 3 finer (MS-68 finest).

CAC Stickered Population: 4; 0.

From Superior's Club Cal Neva Sale, September 1987, lot 3060; Rick Sear, Anthony Terranova and Martin Paul, jointly to the following by private sale; John Highfill; unknown intermediaries; present consignor.



The San Francisco Mint.



Noteworthy Choice AU 1892-S Morgan Dollar

Lustrous and Sharply Defined



3132

1892-S Morgan Silver Dollar. AU-58 (PCGS). Virtually complete mint luster and overall full striking detail add to the appeal of this conditionally rare 1892-S Morgan dollar. The finish is predominantly satiny, albeit with hints of reflectivity evident in the fields under a light. Lightly and evenly toned in pearl gray with strong visual appeal.

The legendary 1892-S is one of the rarest silver dollars of this type in Mint State and very few examples remain at that level of preservation.

These are so costly as to be out of reach for most buyers in today's market. (The price that the remarkable Superb Gem in PCGS/CAC MS-67 in the previous lot brings will prove this point.) Attractive Choice AU survivors, as here, represent a desirable alternative, but they are becoming increasingly scarce as coins are snatched up by astute collectors. Don't let this important bidding opportunity pass by.

PCGS# 7218. NGC ID: 255P.

Highly Desirable Choice AU 1893-S Morgan Dollar



3133

1893-S Morgan Silver Dollar. AU-55 (NGC). Superior quality and eye appeal for this fabled key date Morgan dollar issue. Minimally toned, the surfaces reveal wisps of iridescent gold toning as the coin rotates under a light. Both sides also readily reveal ample mint luster in a satin to modestly semi-reflective finish. Plenty of sharp to full striking detail remains, as well, further confirming the validity of the impressive AU-55 grade from NGC.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. A mere 100,000 pieces were produced and, unlike many issues in the series, the 1893-S saw significant release into commerce during the final years of the 19th

century. Of course other examples remained in government storage until destroyed through melting; Q. David Bowers (1993) observes, "It may have been that tens of thousands of 1893-S dollars were melted under terms of the 1918 Pittman Act." As a result, the 1893-S is the most elusive Morgan dollar in Mint State. While survivors are eagerly sought at all levels of preservation, for discerning collectors without the means to pursue the Mint State rarities, only coins in the finest circulated grades will do. This appealing Choice AU will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.



Desirable Collector Grade 1893-S Morgan



3134

1893-S Morgan Silver Dollar. EF-45 (PCGS). Silver-gray surfaces are minimally toned over a few scattered “flashes” of original luster. We note appreciably bold detail in a lightly worn Morgan dollar, and wispy handling marks do not include any individually distracting abrasions. Scarcest of the circulation strike Morgan dollars, the 1893-S is a strong

performer at all levels of preservation, especially those in the VF to AU range that are most popular with collectors.

PCGS# 7226. NGC ID: 255U.

From Heritage's Long Beach Signature Auction of February 2011, lot 3981; our sale of the J. David Bonn, Sr. Family Trust Collection, June 2011 Baltimore Auction, lot 4645.



Unsurpassable Gem Mint State 1894-O Silver Dollar The Coronet-Illinois Coin



3135

1894-O Morgan Silver Dollar. MS-65+ (PCGS). CAC. When offered in Legend Rare Coin Auctions' October 2015 sale of the celebrated Coronet Collection this awe-inspiring Gem was introduced by the cataloger as:

This is one of the finest 1894-Os in existence! We've never seen anything like it. Both the Coronet Collector and our counterparts at Legend Numismatics passed on several gem specimens before accepting this piece for the collection several years ago. Even after its purchase, the Coronet Collector never found anything remotely close.

Indeed, the quality, preservation and eye appeal of this coin are all equally remarkable - and virtually unheard of - in an 1894-O Morgan dollar. Framed in delicate peripheral gold iridescence, the surfaces are boldly lustrous with a smooth, billowy texture. Only the faintest nicks and luster breaks are present, and one will need a loupe to discern these as the in-hand appearance is temptingly close to pristine. The strike is just as impressive as the luster and preservation with virtually all features fully defined and just a hint of softness confined to the central obverse highpoint, at and immediately above Liberty's ear. The latter can be easily forgiven since Wayne Miller (1982) reports, "The author has never seen a fully struck gem specimen of this date." Indeed, this characteristic softness largely explains why the 1894-O as an issue has yet to break into or beyond the MS-66 grade level at PCGS or NGC. Were this an example of a better-produced Morgan dollar issue, it would probably be in an MS-66 holder. It is a gorgeous coin and an unrivalled condition rarity for the 1894-O.

The New Orleans Mint produced 1,723,000 Morgan dollars in 1894. Uncirculated coins were paid out from government storage from the

early 1950s through the early to mid 1960s, but in quantities that were relatively small in relation to many other New Orleans Mint issues in this series. Rolls were still available as late as the 1970s, but today Mint State 1894-O dollars are generally offered individually or in small groups, in grades in the MS-60 to MS-63 range. As previously related, much of this has to do with strike (and luster) quality. Indeed, the New Orleans Mint struggled with quality control throughout the Morgan dollar series, and the 1894-O is certainly no exception. In fact, "Mint State examples of the 1894-O dollar are often wretched in appearance," Q. David Bowers writes in *A Guide Book of Morgan Silver Dollars* (2019). Only a handful of Gems are known, and finding one is difficult for even the most dedicated numismatist. In the early 1990s when PCGS assembled a high grade collection of Morgan dollars from various contributors to display around the country, just three coins were included that were graded lower than MS-65. Those three were the 1894-O, represented in "just" MS-64 grade, and two popular varieties, the 1882-O/S and the 1887/6-O. The Coronet-Illinois specimen represents the finest obtainable for the 1894-O - a probable MS-66 if assessed solely on the merits of its luster quality and surface preservation. Our offering of this fantastic premium Gem in this sale represents an important bidding opportunity for advanced Morgan dollar collectors. We anticipate strong competition and recommend an aggressive bidding strategy for interested parties.

PCGS# 7230. NGC ID: 255W.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 4; 0. The former total includes coins certified both MS-65 and MS-65+.

Ex Illinois Set. Earlier ex Coronet Collection (PCGS Set Registry); Legend Rare Coin Auctions' sale of the Coronet Collection, October 2015 Regency Auction XIV, lot 2.



Legendary Proof 1895 Silver Dollar

The King of the Morgan Dollars



3136

1895 Morgan Silver Dollar. Proof-63 Cameo (PCGS). CAC. CMQ.

A handsome specimen with delicate silver and pale gold iridescence that yields to virtual brilliance as the surfaces are viewed under direct lighting. Fully impressed and satiny in texture, the design elements contrast noticeably with mirror-finish fields. Nicely preserved and well composed, this is a noteworthy survivor of a key Morgan dollar issue.

The sole Proof-only issue in the popular Morgan silver dollar series, the Philadelphia Mint 1895 has long enjoyed legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples found were from the 880-piece Proof issue. Some said the circulation strikes were never made at all and the 12,000-piece figure represented a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission (along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed as part of the 270,232,722 silver dollars melted under provision of the Pittman Silver Purchase Act of 1918.

To date not a single circulation strike 1895 dollar from the Philadelphia Mint has been confirmed, although the possibility exists that at least a few examples might have survived and await discovery. Of the aforementioned six examples forwarded to the Assay Commission, Burdette shows that only two were destroyed during the Commission's work. One or more of the four remaining coins might have been purchased as souvenirs by Commission members (which was customary in most years), while any that were not would have been mixed with other coins and released from the Mint to banks and sub-treasuries as a matter of routine. Assuming that was the case, and assuming that at least one of those coins avoided being returned to the Mint in later years for melting (or meeting a similar fate at the hands of commercial smelters), anywhere from one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Quite a few circulated 1895 dollars are known, however, and it is far more likely that such coins are survivors from the Mint's disposal of unsold Proofs through release into circulation - a common practice during the era, and confirmed by our recent offerings of lightly circulated Proof Liberty Head gold coins of the 1890s and early 20th century from the extensive Fairmont holdings. Returning to the 1895 Morgan dollar, until a circulation strike is positively identified, every collector seeking to assemble a complete date and mint set of this series must acquire a Proof for the Philadelphia Mint 1895. This pleasing Proof specimen will attract strong bids from advanced Morgan dollar collectors.

PCGS# 87330. NGC ID: 27ZR.

From the Collection of Thomas Newton Shipp, Jr (1915-1985).



Jaw-Dropping Gem Mint State 1895-O Morgan Dollar Just One Finer at PCGS



3137

1895-O Morgan Silver Dollar. MS-66 (PCGS). A legendary condition rarity among Morgan silver dollars, Gem Mint State examples of the 1895-O are more rumored than real in today's market. Fortunately for advanced specialists in this popular and widely collected series, this is just such a coin. A richly original piece, both sides exhibit warm russet outlines to many of the design elements, especially those on the reverse. For that side we also note a blush of blue-gray patina along the upper left border, while the left obverse periphery is enhanced by a crescent of steel-olive, sea-green and reddish-rose colors. The in-hand appearance is exceptionally smooth for this conditionally challenged issue, and even with the aid of a loupe both sides still present as virtually pristine. Superior luster and striking qualities join exceptional surface preservation to establish this remarkable premium Gem as one of the finest 1895-O dollars available to today's discerning Morgan dollar enthusiasts. Phenomenal!

With a mere 450,000 coins struck the 1895-O boasts one of the lowest mintages among circulation strike Morgan dollars. Most examples were retained in federal vaults and melted later, although more than 100,000 pieces probably entered commercial channels and account for the typically encountered worn survivor in today's market. Mint State coins have always been elusive in numismatic circles and, in fact, this is the rarest New Orleans Mint Morgan dollar in Mint State, and the third rarest in the series as a whole after the legendary 1892-S and 1893-S. When encountered at all Mint State examples of the 1895-O are apt to display poor striking quality and/or unattractive surfaces. The present example offers virtually unheard of quality for the issue and its inclusion in this sale represents a fleeting bidding opportunity not to be overlooked.

PCGS# 7236. NGC ID: 255Y.

PCGS Population: 3; with a single MS-67 finer.

Ex Illinois Set. Earlier ex Heritage's sale of the Rev. Dr. James G.K. McClure Collection, June 2016 Long Beach Signature Auction, lot 4710, as NGC/CAC MS-65+.



Rarely Offered Gem Uncirculated 1896-S Dollar



3138

1896-S Morgan Silver Dollar. MS-66 (PCGS). CAC. Smooth and satiny, this virtually brilliant piece would accept nothing less than a premium Gem Mint State rating. A remarkable condition rarity for the issue, as such, this 1896-S also offers virtually full strike detail that comes up just a bit short at the central obverse high point, read: the tresses of hair immediately over Liberty's ear. This feature is minor, easily overlooked during in-hand viewing, and just as easily forgiven in an 1896-S dollar, especially given this coin's numerous strong suits. The latter also include full satin luster and expertly preserved surfaces that are very difficult to beat in an example of this challenging issue.

A generous mintage of 5 million coins conceals the rarity of the 1896-S in Mint State. While circulated examples are plentiful, at least in grades up to and including Choice VF, Mint State coins are scarce by the standards of this series. We suspect that much of the mintage remained undistributed and was eventually included among the 270,232,722 silver dollars melted pursuant to the Pittman Act of 1918. Some coins were distributed into commerce, probably during the final years of the 19th through the earliest decades of the 20th centuries, and these account for most of the circulated survivors. Although additional distributions from the San Francisco Mint were made during the 1950s, the scarcity of this issue in Mint State had not been widely perceived by that time. Q. David Bowers (1993) reports that another 1,000-coin bag emerged from a bank in Oakland, California during that decade, possibly followed by a few other similar finds.

By the late 1950s and early 1960s, however, dealer offerings were apt to be for single coins only, the issue no longer plentiful in quantity. The appearance of several rolls during the early 1970s (as reported by Wayne Miller, 1982) resulted in only a temporary change in this issue's availability, as by the early 1980s the individual coins had been widely dispersed.

And so it remains today, as Mint State 1896-S dollars are scarce, with offerings even in the largest auction sales usually two or three examples at most. Among Uncirculated survivors the typical certified coin is in the MS-62 to MS-64 range. Moderately to heavily abraded surfaces are the norm, and many are also softly struck, if not quite blunt at the central high points. Indeed, acquiring a sharply struck and attractive example in PCGS or NGC MS-65 is no mean feat, and the collector who has done so owns a significant coin of which they should be proud.

In grades above the MS-65 level, the 1896-S is a formidable condition rarity. Certified MS-66 by PCGS and confirmed as premium quality in this grade by both CAC and PQ, the offered coin ranks high in the Condition Census for the issue and is eagerly awaiting inclusion in another world class Morgan dollar set.

PCGS# 7244. NGC ID: 2564.

PCGS Population: 4; 2 finer (MS-69 finest).

CAC Stickered Population: 2; 2.

Ex Illinois Set.



The Wayne Miller 1897-O Morgan Dollar Among the Very Finest Known PCGS/CAC MS-66+



3139

1897-O Morgan Silver Dollar. MS-66+ (PCGS). CAC. Offered is the famous Wayne Miller specimen of this challenging New Orleans Mint silver dollar issue. Writing in his 1982 *Morgan and Peace Dollar Textbook*, the famous author and highly respected silver dollar collector describes this remarkable coin as follows:

The 1897-O pictured at right, although a tremendous coin, with full strike, glowing luster, and minimum abrasions, is slightly surpassed by a specimen in a prominent Connecticut collection. The latter is equal in luster, strike, and clean surfaces, and is enhanced by deep peripheral toning, which frames the coin's radiant center. These two specimens are by far the finest known of this date.

Fast forward to 2025, and we find that the Wayne Miller specimen retains its ranking as one of the very finest 1897-O Morgan dollars, and it shares the uppermost reaches of Condition Census for this issue with just three other coins:

1 - PCGS/CAC MS-67. Ex Jack Lee II Collection; Heritage's sale of the Jack Lee III Collection, November 2005 Dallas, TX Signature Auction, lot 2329; our sale of the Larry H. Miller Collection, November 2020 Auction, lot 6373.

2 - PCGS MS-67. Ex Heritage's Early Spring ANA Sale of March 1995, lot 5702; Heritage's sale of the Gregg Bingham NFL Collection, January 2001 FUN Signature Sale, lot 7977.

3 - PCGS/CAC MS-66+. Ex John Diekhans, June 1971; Wayne Miller; Superior's sale of the Wayne Miller Collection, January 1986, lot 1316; Ralph & Lois Stone Collection; Sotheby's sale of May 2018, lot 118, as PCGS MS-66; Illinois Set. **The present example.**

4 - PCGS/CAC MS-66+. Ex John M. Clapp, obtained directly from the New Orleans Mint, November 1897; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2305; Heritage's sale of the Arno Collection, January 2009 FUN Signature Auction lot 5047, as PCGS MS-66; Heritage's Philadelphia Signature Auction of August 2012, lot 5211, as PCGS/CAC MS-66+; IPS Collection (PCGS Set Registry).

Though 4,004,000 coins were struck, the 1897-O is scarce in grades above MS-63. Comparatively few bags came to market throughout the Treasury Department releases of the mid 20th century, and most of these Uncirculated examples showed bagmarks and other evidence of mishandling. Indeed, one of the finest survivors is the famous Eliasberg specimen that John M. Clapp acquired directly from the New Orleans Mint in 1897, as related above. The Wayne Miller specimen is held in equally high regard by both PCGS and CAC, and it must also have been set aside in the year of issue and subsequently handled with the utmost care. It is an outstanding coin and remarkable condition rarity that is worthy of the strongest bids.

PCGS# 7248. NGC ID: 2566.

PCGS Population: 2; 2 finer (both MS-67).

CAC Stickered Population: 5; 1. The former total includes coins certified both MS-66 and MS-66+.

Ex Illinois Set. Earlier ex John Diekhans, June 1971; Wayne Miller; Superior's sale of the Wayne Miller Collection, January 1986, lot 1316; Ralph & Lois Stone Collection; Sotheby's sale of May 2018, lot 118, as PCGS MS-66. The plate coin for the issue in Wayne Miller's 1982 Morgan and Peace Dollar Textbook, p. 151.



Finest Certified Mint State 1901 Dollar Legendary Rarity in Gem Uncirculated The Jack Lee-Coronet-Illinois Set Coin



3140

1901 Morgan Silver Dollar. MS-66 (PCGS). This unique premium Gem 1901 in certified MS-66 features among the most significant Morgan dollars that we have ever had the privilege of bringing to auction. We note a hint of pale golden iridescence to otherwise brilliant surfaces. Luster is strong and satiny, the coin far superior in this category to the typical Uncirculated survivor with subdued, lackluster surfaces. The vast majority of Mint State 1901 dollars are also heavily abraded with poor striking detail; the present example excels in these areas, as well. The strike is sharp throughout, even at the centers at the hair curls over Liberty's ear and the eagle's breast, and the surfaces are refreshingly smooth with no distracting or otherwise grade-limiting marks. With its technical superiority and strong visual appeal, this coin is impossible to improve upon for the issue.

Given that nearly seven million circulation strike silver dollars were produced at the Philadelphia Mint in 1901, it would be reasonable to think that it would be one of the most common Morgan dollars around. This is certainly the case in lower circulated grades, where the 1901 is plentiful. Clearly, many were placed into circulation beginning at or near the time of striking. In About Uncirculated the 1901 is also readily obtainable, but it trades at a premium at that level, due to the scarcity and key date status of this issue in Mint State.

Indeed, the 1901 is the rarest Philadelphia Mint Morgan silver dollar in Mint State. It is thought that whatever bags were kept from circulation by the Treasury Department were melted as a result of the Pittman Act of 1918. Q. David Bowers (1993) is not aware of any releases

from government holdings during the 1940s, 1950s or 1960s. Auction records from the early to mid 20th century are also few and far between for Mint State examples, and Bowers suggests that many dealer listings for such pieces during the 1950s and 1960s were probably for coins that would be graded About Uncirculated by today's standards. This issue is scarce and eagerly sought in properly graded MS-60 to MS-63 and rare in MS-64. Gem MS-65 and MS-66 specimens are among the great condition rarities in the Morgan dollar series; they are so rare, in fact, that collectors of high grade silver dollars usually opt for a Gem Proof to represent this date in their collections.

As previously related, the Illinois Set coin offered here is the single finest-certified Gem Mint State 1901 Morgan dollar. It edges out two grading events in PCGS MS-65 for this distinction, only one of which has appeared at auction in the modern market: the Wayne Miller-Larry H. Miller specimen in our November 2020 sale of the latter collection. Clearly this could be a once in a lifetime bidding opportunity for advanced Morgan dollar enthusiasts. It is certainly an exceedingly rare opportunity to acquire a legendary condition rarity, a coin with technical and aesthetic merits possessed by precious few 1901 Morgan dollars.

PCGS# 7272. NGC ID: 256J.

PCGS Population: 1; 0 finer.

Ex Illinois Set. Earlier ex Jack Lee Collection; Coronet Collection of Morgan Silver Dollars (PCGS Set Registry); Legend Rare Coin Auctions' sale of the Coronet Collection, October 2015 Regency Auction XIV, lot 23.



Enchanting Superb Gem Mint State 1902 Dollar



3141

1902 Morgan Silver Dollar. MS-67+ (PCGS). Stunning near-Ultra Gem quality for this scarcer Philadelphia Mint Morgan dollar issue. This is a fully struck, brightly lustrous coin that displays the satiny texture to the finish for which this issue is known. Silky smooth overall with a bight, brilliant appearance that offers abundant eye appeal.

This early 20th century Philadelphia Mint issue has been one of the more underappreciated in the Morgan dollar series. Q. David Bowers (1993) reports that Mint Sate coins were elusive before the 1930s, although few numismatists of the era noticed because, "Demand for high-grade specimens of the date was answered by Proofs." In later years Treasury Department releases greatly augmented the supply of Uncirculated examples but, unlike for many issues in this series, these releases date primarily to the late 1940s and 1950s; by the time of the

most famous silver dollar releases of 1962 to 1964, the government's supply of 1902 dollars had already been largely, if not fully exhausted.

The releases of the mid-20th century have resulted in a generous supply of Mint State 1902 dollars that Bowers estimates as "probably well over 100,000." As with all classic U.S. Mint issues, however, there comes a grade level when an otherwise readily obtainable issue transitions to a major condition rarity. For the circulation strike 1902 Morgan dollar, that grade level is MS-67. In PCGS MS-67+ the Illinois Set coin is exceedingly rare from a condition standpoint and is tied for CC#1 for the issue. It is an awe-inspiring Superb Gem whose offering in this sale will catch the eye of astute Morgan dollar collectors.

PCGS# 7278. NGC ID: 256M.

PCGS Population: 9; 0 finer.

Ex Illinois Set.



Fabled 1903-O Morgan Dollar A Stunning Near-Ultra Gem



3142

1903-O Morgan Silver Dollar. MS-67+ (PCGS). CAC. Offered is one of the very finest known examples of an issue that is arguably the most interesting in the Morgan dollar series in terms of its numismatic history. This is a fully brilliant and satiny Superb Gem example with a strong strike and exceptional eye appeal. The cartwheel luster is nothing short of spectacular. With coveted approval from both CAC and PQ, this is an exceptional coin for the issue and the assigned grade.

In 1903, the New Orleans Mint was again kept busy churning out large numbers of silver dollars, in this case 4,450,000 pieces. As with most issues in the Morgan series, these coins were not needed (not wanted, even) in circulation and, instead, virtually the entire mintage went directly into storage in Treasury Department vaults. A very small number reached the channels of commerce at one time or another during the early to mid-20th century but in worn condition the 1903-O has always numbered among the rarest Morgan dollars at this level. Writing in his 1993 *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, in fact, Q. David Bowers states, "It is believed that 1903-O is the second rarest Morgan dollar in circulated grades, right after the 1885-CC."

Regarding Mint State examples, during the first half of the 20th century Bowers relates how the 1903-O was:

...the most important, most acclaimed, rarest issue in Mint State in the entire Morgan dollar series. Outranking the 1893-S, 1895, and other contenders, the Mint State 1903-O was so rare that it was estimated that fewer than 10 specimens were known to exist in numismatic circles.

Then came the "Great Silver Dollar Rush" of the early 1960s, as Wayne Miller calls the Treasury Department silver dollar releases of 1962 to 1964 in his 1982 *Morgan and Peace Dollar Textbook*. This event changed the fortunes of many issues in the Morgan dollar series. Issues that were believed common were now found to be scarce, if not actually relatively rare, as with few examples emerging from long-

term government storage, whatever portion of the mintages were not released earlier in the century were presumed melted pursuant to the 1918 Pittman Act. Others that were (extremely) difficult to come by were suddenly available in quantity, as numerous bags of Mint State coins were dispersed from Treasury Department stocks. None, however, saw their rarity changed more dramatically than the 1903-O. As Wayne Miller explains:

Of all the adjustments precipitated by the "Great Silver Dollar Rush" of the early 1960's, the plunge of the 1903-O was the most spectacular. Uncirculated specimens, which had retailed for over \$1,500 each early in 1962, were for a few days available in multi-bag quantity. Since most collectors were aware of the previous rarity of the 1903-O, virtually none of the estimated 60,000-100,000 which were released were ever circulated.

In an absolute sense, the 1903-O has been plentiful in Mint State ever since.

The next major adjustment for this issue (and most others in the Morgan dollar series), came with the advent of third-party grading in the 1980s. Nearly four decades on from the founding of PCGS, we now have more than enough data to confirm the awesome condition rarity of issues such as the 1903-O in the finest Mint State grades. Uncirculated coins might be plentiful in an absolute sense - there are tens of thousands, as Wayne Miller related - but only a small handful were spared the numerous and in many cases distracting marks usually imparted by decades spent in 1,000-coin cloth bags. In PCGS/CAC/PQ MS-67+ this is just such a coin. Tied for CC#1 for the issue with only 11 other grading events at PCGS, this is an unimprovable coin in a 1903-O silver dollar that will serve as a leading highlight in any Morgan set in which it is included.

PCGS# 7286. NGC ID: 256S.

PCGS Population: 12; 0 finer.

CAC Stickered Population: 54; 0. The former total includes coins certified both MS-67 and MS-67+.

Ex Illinois Set.



Key Date 1903-S Morgan Dollar Impressive MS-65 Grade from PCGS



3143

1903-S Morgan Silver Dollar. MS-65 (PCGS). CMQ. Delightful Gem-quality surfaces are highly lustrous with an intense satin finish from the dies. Bright and brilliant with a razor sharp strike from the rims to the centers. The eye appeal is expectably strong for the assigned grade.

Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 coins is partly to blame for this, but the real culprit is the distribution, or rather lack thereof, of this issue. With well worn survivors in grades such as Good and VG relatively

obtainable, it seems likely that a fair number of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. The present Gem ranks among the finer certified examples, and its offering in this sale represents a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

Impressive Strike and Condition Rarity 1922-S Dollar



3144

1922-S Peace Silver Dollar. MS-66 (PCGS). CMQ. A remarkable quality example of this often poorly produced and/or noticeably abraded issue. The strike is outstanding for a San Francisco Mint Peace dollar, the detail bold to sharp from the rims to the centers. Lustrous satin to softly frosted surfaces are enhanced by slightly speckled, iridescent toning in steely-russet and reddish-rose on the obverse. Free of all but a trace of the typically seen granularity (as made) on the same side. The eye appeal is outstanding, what with the combination of superior strike, luster, and surface preservation on the one hand, and vivid toning on the other.

The mintage figure for the 1922-S Peace dollar is 17,475,000 coins, and even near-Gem examples are readily available for a trivial sum. However, at the Gem level an exponential increase in rarity is encountered. The present MS-66 piece represents one of the finest examples graded by PCGS. It is impressive in all regards and is surely an important offering for advanced Peace dollar collectors.

PCGS# 7359. NGC ID: 257E.

PCGS Population: 28; with a single MS-66+ finer.



Phenomenal Gem Rarity 1927-S Dollar



3145

1927-S Peace Silver Dollar. MS-65+ (PCGS). CAC. An impressive strike and condition rarity in a survivor of this challenging San Francisco Mint silver dollar issue. Central detail is particularly noteworthy, with Liberty's hair curls and the eagle's feathers displaying bold to sharp definition. Luster is full and bright, the surfaces brilliant in the centers with charming reddish-apricot iridescence drifting toward the rims.

Examples of this low mintage, 866,000-piece issue were considered plentiful in the coin market of old, thanks to the release of thousands of examples from storage in the San Francisco Mint during the

1940s and 1950s. By the early 1970s, however, the coins had been widely dispersed with Mint State survivors recognized as scarce by contemporary numismatists. The distribution of the LaVere Redfield hoard beginning in 1976 changed the situation, but only for lower quality Mint State pieces, and only temporarily. Today, the 1927-S remains a key date Peace dollar, especially in sharply struck premium Gem Uncirculated, as here.

PCGS# 7372. NGC ID: 257U.

PCGS Population: 9; 3 finer (all MS-66).

CAC Stickered Population: 23; 1. The former total includes coins certified both MS-65 and MS-65+.

Stunning Top-Pop 1934 Peace Dollar



3146

1934 Peace Silver Dollar. MS-67+ (NGC). Offered is the single finest Mint State 1934 Peace dollar graded by the major third party certification services. A stunning Superb Gem, the surfaces of this delightful coin are essentially perfect, displaying soft satin luster and razor sharp strike detail. Delicate champagne-gold and pale apricot iridescence enhances the eye appeal. An exceptional coin that triumphs over all other certified examples of this penultimate silver dollar issue from the Philadelphia Mint.

The 1934 Peace dollar boasts the smallest mintage of any issue in this series from the 1930s. Of the 954,057 dollars struck, this is the only one to have been awarded an MS-67+ grade by PCGS or NGC. This is truly an exceptional find for advanced Peace dollar specialists and NGC Set Registry participants.

PCGS# 7375. NGC ID: 257X.

Combined PCGS and NGC Population: 1; 0 finer.



TRADE DOLLARS

Phenomenal Proof 1873 Trade Dollar



3147

1873 Trade Dollar. Proof-66 Cameo (NGC). A standout example of this first year Proof Trade dollar issue. The surfaces are peripherally and attractively toned with iridescent honey-gold color hugging the denticles. The devices are blanketed in satiny luster which contrasts the deep reflectivity in the fields. Among the very finest certified for the date, and sure to sell for a strong premium.

The 1873 is the premier Proof in the Trade dollar series. Researcher Harry X Boosel uncovered internal Mint records that showed an

output of 865 pieces. The date in Proof is considerably rarer than many of its compatriots of the era, especially the Proof-only issues of 1878 to 1883. Since most are found in grades of Proof-63 and lower, and seldom with any Cameo contrast, this top-flight NGC Proof-66 Cameo specimen is a truly significant offering.

PCGS# 87053. NGC ID: 27YJ.

NGC Census: 1; with a single Proof-67 ★ Cameo finer in this category. The corresponding PCGS Population is 0/1 (Proof-67 Cameo). There are no grading events listed in the NGC UCAM category.

1874 Proof Trade Dollar Rarity
Finest Certified in the Cameo Category

3148

1874 Trade Dollar. Proof-67 Cameo (NGC). This noteworthy Superb Gem is from an underrated issue among Proof trade dollars. It is an exquisite specimen with extraordinary, deep mirror surfaces accented with halo-like iridescent toning. Sharply struck and virtually pristine.

The 1874 is the second issue in the Proof trade dollar series, produced to the extent of 700 pieces. It was typical for the era that, at the turn of the year, several unsold Proofs from the preceding year's delivery were still on hand at the Philadelphia Mint. While these coins were usually wholesaled to Philadelphia and New York coin dealers at face value, on January 9, 1875, the Mint made the curious move of releasing some 175 unsold Proof trade dollars into circulation. While some of

these coins may have found their way into the stocks of contemporary dealers, many Proof 1874 trade dollars were lost. The same set of circumstances also affected the first year 1873 and, indeed, these two issues are the rarest and most underrated Proof trade dollars of the 1873 to 1883 era. The 1874 is particularly elusive in high grades, as related by Bruce Ampacher (quoted in Bowers, 1993): "The rarest of the non-clandestine [i.e., 1884 and 1885] issues in gem condition." Clearly this boldly contrasted and visually stunning Proof-67 Cameo specimen represents an important find.

PCGS# 87054. NGC ID: 27YK.

NGC Census: 1; 0 graded higher in any category. PCGS reports no grading events in this category finer than Proof-66 Cameo.



Eagerly Sought Proof 1875 Trade Dollar Unsurpassable Superb Gem Grade



3149

1875 Trade Dollar. Type I/I. Proof-67 (NGC). A gorgeous specimen with mottled rose-russet, steel-olive and cobalt blue toning over mirror surfaces. Some light striking on the eagle's leg to the right, this being typical not only of 1875 but of most other trade dollars as well. Expertly preserved with nary a distracting blemish in evidence, one cannot help but marvel at this coin's superior technical quality and outstanding eye appeal.

The 1875 is the third issue in the Proof trade dollar series of 1873 to 1883, and it has a mintage of 700 pieces. The delivery comprised coins of both the Type I/I and Type I/II hub combinations; the former is by far the more elusive in numismatic circles. The easiest way to identify the Type I reverse hub is by the presence of a berry on the olive branch

directly below the eagle's left talon. Although often overshadowed by their Proof-only counterparts of 1878 to 1883, the early Proof trade dollars such as the 1873, 1874 and 1875 are actually scarcer in today's market, and also more challenging to locate in grades above Proof-64, as here. The Proof 1875 is even more desirable due to its association by date and issuing mint with the low mintage circulation strike 1875, an issue with just 218,200 pieces produced. As one of the finest specimens certified by PCGS and NGC in any category, this exquisite Superb Gem Proof would serve as a highlight in any advanced collection.

PCGS# 7055. NGC ID: 27YL.

NGC Census: 6; with a single Proof-67+ finer. The corresponding PCGS Population is 3/0.

Remarkable Deep Cameo Proof 1877 Trade Dollar



3150

1877 Trade Dollar. Proof-67 Ultra Cameo (NGC). A breathtakingly beautiful specimen that combines awesome condition rarity with strong eye appeal. Virtually untuned throughout, the surfaces allow Liberty's portrait and the eagle to stand out in particularly stark contrast to mirrored reflectivity in the surrounding fields. Fully struck and expertly preserved in all regards, it is little wonder that this coin is one of the very finest Proof 1877 trade dollars certified in the Deep/Ultra Cameo category.

This specimen is one of just 510 Proofs of the date struck, far and away the smallest Proof production run for any issue in the trade dollar series other than the 1884 and 1885 Proof-only rarities. Within the already exclusive population of survivors the present example is among the very finest, its offering in this sale representing a significant and fleeting bidding opportunity for the discerning collector.

PCGS# 97057. NGC ID: 27YN.

NGC Census: 3; 0 finer. There are no examples certified finer than Proof-66+ in the PCGS DCAM category.



Captivating Ultra Cameo Proof 1880 Trade Dollar



3151

1880 Trade Dollar. Proof-68 Ultra Cameo (NGC). This delightful specimen is fully untoned with awe-inspiring cameo contrast to the finish. Deeply mirrored, the fields form a splendid backdrop to frosty, sharply defined devices. A beautiful specimen that ranks at the pinnacle of Condition Census for this popular issue.

From a mintage of 1,987 pieces, all of which are Proofs since the Mint

ceased producing circulation strike trade dollars in 1878 on the orders of Treasury Secretary John Sherman. The series in its entirety would come to an end in 1885, capped off by the famous 1884 and 1885 rarities.

PCGS# 97060. NGC ID: 27YS.

NGC Census: 1; 0 finer. There are no grading events above the Proof-67 level in the PCGS Deep Cameo category.

Lovely and Rare Superb Cameo Proof 1881 Trade Dollar



3152

1881 Trade Dollar. Proof-67 Cameo (NGC). This elegant specimen is wonderfully original in preservation with multicolored toning decorating both sides. The toning is iridescent in quality with even especially vivid undertones evident as the surfaces dip into a light. A cameo finish is also readily discernible as direct viewing angles, full striking detail and virtually pristine surfaces further enhancing this coin's already impressive appearance.

Just 960 Proof trade dollars were struck in 1881, a figure that is down more than 1,000 pieces from the previous year's Proof tally. Trade

dollars had been phased out of their legal tender status by the end of the series and as a result Proofs were made in large numbers for collectors and speculators, but no coins were struck for general circulation after 1878. The present specimen is among the finest known to the major third party certification services, and it is sure to catch the eye of astute bidders.

PCGS# 87061. NGC ID: 27YT.

NGC Census: 11; 3 finer in this category (Proof-68 ★ Cameo finest). The corresponding PCGS Population is 3/2 (Proof-67+ Cameo finest).



Delightful Ultra Gem Proof 1882 Trade Dollar



3153

1882 Trade Dollar. Proof-68 Cameo (NGC). An incredibly gorgeous example of this popular Proof-only issue from the waning years of the trade dollar series. Lightly toned throughout, direct viewing angles reveal bold cameo contrast to the finish. Sharp to full striking detail and expertly preserved surfaces add to the desirability of this beautiful specimen.

Eagerly sought for both specimen type and date purposes, the 1882 trade dollar is a Proof-only issue with 1,097 pieces produced. Most examples are found in grades of Proof-64 and lower due to hairlines and other signs of (mis)handling. This remarkable condition rarity Ultra Gem represents a fleeting bidding opportunity for discerning numismatists.

PCGS# 87062. NGC ID: 27YU.

NGC Census: 2; 0 graded higher in any category. PCGS does not report any examples certified finer than Proof-67+ regardless of category.

Desirable Proof-Only 1883 Trade Dollar



3154

1883 Trade Dollar. Proof-67 (NGC). CAC. One of the most attractive, expertly preserved examples of this extremely popular trade dollar issue that we have offered in recent memory. Both sides are warmly and originally toned with blue, gold and pink iridescence backlighting mauve-gray and steely-charcoal patina. A lively Proof finish shines forth nicely and all viewing angles display the fully impressed, razor sharp devices.

The collectible portion of the trade dollar series passed into history in 1883 with a Proof-only delivery of 979 coins (the 1884 and 1885 trade dollars were produced in extremely limited numbers and rank among the classic rarities of U.S. numismatics). This is actually the sixth in a run of consecutive Proof-only issues from the Philadelphia Mint

which began in 1878 when Secretary of the Treasury John Sherman halted circulation strike trade dollar production. (The Carson City and San Francisco mints each managed one final circulation strike delivery in 1878 despite the Treasury secretary's order, these to fulfill bullion deposits that had already been received.) The 1883 has long been popular with both type collectors and series specialists. Rare at the Superb Gem grade level, and even more desirable given its wonderfully original appearance, this lovely specimen would do justice to the finest collection.

PCGS# 7063. NGC ID: 27YV.

NGC Census: 12; 2 finer in this category (Proof-69 finest).

CAC Stickered Population: 5; 0.



MODERN DOLLAR

Finest Certified “Cheerios” Dollar



3155

2000-P Sacagawea “Cheerios” Dollar. FS-902. Boldly Detailed Tail Feathers. MS-69 (NGC). The single finest certified Sacagawea “Cheerios” dollar known to PCGS and NGC. The surfaces are essentially pristine, satiny, and incredibly lustrous, with a bold strike throughout. The eagle’s tail feathers are individually sharp and fully showcase the reverse design detail as intended by Mint engraver Thomas D. Rodgers, Sr.

This popular variety of the first year Sacagawea dollar is affectionately known as the “Cheerios” dollar, and it is most readily identifiable by the pronounced enhancement evident to the detail of the eagle’s tail feathers. These pieces were struck during the late summer or early fall of 1999, from 2000-dated dies. Only 5,500 examples were distributed by the Mint in boxes of Cheerios cereal as part of a promotional program with General Mills to advertise the new “golden” dollar coin. Each distribution also included an accompanying 2000 Lincoln cent.

Numismatists first recognized the “Cheerios” dollar as a distinct variety in June 2005. It is cataloged as the Boldly Detailed Tail Feathers variety in the popular *Cherrypickers Guide* by Bill Fivaz and J.T.

Stanton, in which it is attributed as FS-902. This variety is sometimes referred to as a pattern or prototype since it includes the reverse design detail as intended by Mint engraver Thomas D. Rodgers, Sr. In the event, however, the Mint smoothed out the eagle’s tail feathers before commencing regular issue Sacagawea dollar production in November 1999.

Given the way they were distributed, it is not surprising that many “Cheerios” dollars were obtained by non-numismatists who eventually spent the coins or otherwise mishandled them. This fact explains the rarity of high-grade examples, with coins certified MS-67 or MS-68 by the leading third-party certification services difficult to come by under normal market conditions. Offered here is the single MS-69 certified by NGC, which realized \$27,600 in our November 2024 Showcase Auction. PCGS has yet to certify a “Cheerios” dollar finer than MS-68.

PCGS# 411990. NGC ID: 282J.

Combined PCGS and NGC Population: 1; 0 finer.

From the Dennis Smith Collection of Prototype Cheerios Dollars. Earlier from our November 2024 Showcase Auction, lot 3084.



THE CHICAGO COLLECTION OF EARLY UNITED STATES GOLD COINS

Stack's Bowers Galleries is honored to present the Chicago Collection of Early United States Gold Coins. Representing years of dedication seeking out the finest coins he could find, the collector, Howard Sharfman, carefully curated the advanced cabinet presented in the pages that follow: A magnificent assemblage of more than 50 high grade gold coins from the earliest years of federal gold coin production. With a keen interest in early American coins and their placement in the economic history of the United States, Mr. Sharfman spent many years carefully putting this collection together, sourcing coins from major auctions and dealer inventories.

Though authorized by the April 12, 1792 "Mint Act," production of gold coins did not begin until 1795, with the largest two denominations, the half eagle and eagle (\$5 and \$10 gold pieces, respectively) being the first struck. In 1796, the quarter eagle (\$2.50 gold piece) began to be minted. After the eagle was discontinued in 1804, and due to the unpopularity of the quarter eagle denomination, the half eagle was the largest denomination struck for many years, and was very important to the economy in the early years of the republic. However, beginning in the 1820s, the price of gold began to increase in relation to silver, making the bullion value of U.S. gold coins rise above their respective face values. Thus, despite relatively sizeable mintages, most are very rare. For many collectors, the ability to acquire an example for a type set is a monumental achievement, but to put together an advanced cabinet featuring over 50 early gold pieces is a very impressive accomplishment.

The backbone of the Chicago Collection are two PCGS Registry Sets: an *Early \$5 Basic Set, Circulations Strikes (1795-1838)* and an *Early \$10 Basic*

Set, Circulation Strikes (1795-1804). These sets currently rank as the #8 and # 12 sets in their respective Registries. The \$5 set is, according to PCGS, 57.14% complete with a weighted GPA of 61.601; the \$10 set is 90% complete (missing only the 1796 to be a complete date set) with a weighted GPA of 57. These statistics, given the not just the rarity of the coins in general, but their overall high quality makes them even more remarkable. Indeed, 38 of the 53 coins (over 70%) are CAC approved!

Highlights include:

- Lot 3156. 1805 Quarter Eagle. BD-1. Rarity-4. MS-63 (PCGS). Among the finest known.
- Lot 3158. 1795 Half Eagle. Small Eagle. BD-3. Rarity-3+. MS-61 (PCGS). CAC. A vivid and beautiful example.
- Lot 3160. 1796/5 Half Eagle. BD-1. Rarity-4+. MS-61 (PCGS). Ex Bass Collection.
- Lot 3162. 1798 Half Eagle. Heraldic Eagle. BD-3. Rarity-5. Large 8, 14-Star Reverse. MS-60 (PCGS). Ex. Norweb-Bass, the finest known.
- Lot 3181. 1810 Half Eagle. BD-2. Rarity-6. Small Date. Small 5. AU-55+ (PCGS). CAC. Ex Bass Collection.
- Lot 3191. 1824 Half Eagle. BD-1. Rarity-5+. MS-62 (PCGS). CAC. An important rarity.
- Lot 3192. 1830 Half Eagle. BD-1. Rarity-6. Large D. MS-64 (PCGS). CAC. CMQ. An extremely rare issue.
- Lot 3193. 1833 Half Eagle. BD-3. Rarity-7+. Close, Small Date, Close Period. AU-58+ (PCGS). Only two traced, ex Bass.
- Lot 3199. 1795 Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves. AU-58 (PCGS). CMQ. Important first year of issue.
- Lot 3200. 1797 Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. MS-61 (PCGS). Ex. Pogue-Simpson.
- Lot 3208. 1804 Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. MS-62 (PCGS). Rare key issue.





QUARTER EAGLES

Spectacular Mint State 1805 Quarter Eagle Tied for CC#2 Behind the Primary Pogue Coin



3156

1805 Capped Bust Right Quarter Eagle. BD-1. Rarity-4. MS-63 (PCGS). An outstanding absolute and condition rarity that will be a highlight in even the finest numismatic cabinet. This is a beautiful early quarter eagle with intense frosty luster and warm orange-gold color on both sides. Tinges of deeper olive tinting are also discernible as the coin rotates under a light - very nice. The centers show a tad of striking softness, and faint adjustment marks (as made) are present in this area on the obverse, but otherwise we note impressively sharp detail for a pre-1834 U.S. Mint gold coin. There are minor adjustment marks along the lower obverse border, although a loupe is required to discern these features. There are no post-production blemishes of note, and the eye appeal is exceptional. BD Die State c/b.

Seldom requested by depositors or by banks, the quarter eagle was not a heavily used denomination in commerce - that honor belonged to the half eagle. As a result, none of the early quarter eagles were produced in any appreciable quantity the first dozen years of the denomination's existence. Such was the case in 1805 when just 1,781 pieces are believed to have been struck, all from a single pair of dies. Because of the low mintage figures, wear and tear was not a major issue for the reverse die. This reverse was first used with all of the 1805 pieces, then all of the 1806 and 1807 quarter eagles, and since they were approximately the same diameter, it was even employed for the 1807 Capped Bust dimes before it was finally retired.

In a rarefied field, the 1805 is one of the more elusive issues of its type with an estimated 100 to 150 coins extant in all grades, including only a tiny handful of Mint State examples. The very finest of these - the CC #1 and CC#2 coins - have each appeared in our sales since 2015:

CC#1 - PCGS MS-64+. Ex Catherine Bullowa-Moore's (Including My Personal Treasures) sale of December 2005, lot 397; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1123.

CC#2 (tied) - PCGS MS-63. Ex Baldwin's Auctions Ltd.'s New York Sale XVII, January 2008, lot 921; Eric Streiner, by sale to the following; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1124.

CC#2 (tied) - PCGS MS-63. Chicago Collection. **The present example.**

With the two Pogue specimens not appearing at auction in the last decade, it is clear that the collector who desires one of the finest known 1805 quarter eagles should pursue the most aggressive bidding strategy possible when this lot opens. Once this coin sells, it may be decades before a similar opportunity to acquire this issue comes along.

PCGS# 45511. BASE PCGS# 7653. NGC ID: BFVV.

PCGS Population: 2; with a single MS-64+ finer.

From the Chicago Collection.



Rarely Offered 1806/5 Stars 7x6 Quarter Eagle Significant Mint State Grade from PCGS



3157

1806/5 Capped Bust Right Quarter Eagle. BD-2. Rarity-5+. Stars 7x6. MS-60 (PCGS). Offered is one of the very few certified Mint State survivors of a rare die pairing for a rare early quarter eagle issue. This is a bright and attractive coin, displaying green-gold color, intense frosty luster and semi-reflective fields. Striking detail is superior for a product of the early United States Mint, the impression ideally centered on both sides and all design elements boldly to sharply rendered. A few adjustments marks (as made) in the center of the reverse are so light as to be easily overlooked in-hand, and they hardly inhibit the definition on the eagle's breast and the top of the shield. Grade-defining marks and are small and singularly inconspicuous, and the eye appeal is strong for a Capped Bust Right quarter eagle at the lower reaches of Mint State preservation. BD Die State c/b.

With an estimated mintage of just 480 pieces, the 1806/5 is not only rarer than its 1806/4 counterpart, but it is also one of the most elusive issues in the Capped Bust Right quarter eagle series. It is one of the few varieties in U.S. coinage history struck from an obverse that was previously used in production of a different issue (1805 quarter eagle), annealed again, overdated, and then used to strike coins of another issue. Just 25 to 35 examples are believed extant in all grades (per John W. Dannreuther, 2006), indicative of the wholesale destruction through melting of pre-1834 U.S. gold coinage. The present example qualifies as Condition Census and has much to offer early gold specialists and advanced type collectors.

PCGS# 7655. NGC ID: BFVX.

PCGS Population: 1; 2 finer (MS-62 finest). These are the only three Mint State coins certified by PCGS.

From the Chicago Collection.



HALF EAGLES

Vivid and Beautiful Mint State 1795 Small Eagle \$5 Historic First Year of Issue



3158

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. MS-61 (PCGS). CAC. An especially colorful and attractive example of this popular historically significant and conditionally challenged issue from the earliest years of U.S. Mint coinage. Intensely lustrous surfaces combine frosty and semi-reflective qualities, the latter especially pronounced in the fields when viewed with direct lighting. The obverse is particularly vivid with lovely reddish-apricot iridescence on a base of medium olive-gold. The latter color dominates on the reverse, although wisps of reddish-apricot are also evident around the periphery on that side. Boldly to sharply defined from a well centered, well executed strike, this is a solid Mint State early half eagle with only light handling marks precluding a higher grade. Lovely! BD Die State c/b.

As part of the Act of April 2, 1792, establishing the United States Mint and defining the nation's monetary system, gold coins in \$2-1/2, \$5, and \$10 denominations were authorized. Part of the law also instituted a requirement that the treasurer, chief coiner, and assayer must post a personal surety bond of \$10,000 each before they could produce gold and silver coins. By any definition, this was an enormous sum of money for the era which could not be met. Consequently, the first coins struck at the newly opened Philadelphia Mint were half cents and large cents. Realizing the difficulties in coming up with the surety bonds, Congress reduced the requirements enough so that the production of silver coinage could commence. It would not be until 1795 that there was enough gold bullion on hand to begin production of gold coins, three years after the authorizing act was passed.

The work of designing and engraving the new denominations fell to Robert Scot after Joseph Wright's term as engraver was cut short when he died in one of the annual yellow fever epidemics that plagued Philadelphia. The obverse of all three gold denominations bear a representation of Liberty facing right flanked by stars while wearing a cloth freedman's cap, with the legend LIBERTY above and the date below. The reverse features a delicate small eagle with spread wings holding a wreath in its beak while clutching a palm frond in its talons. The delivery of the nation's first gold coins took place on July 31, 1795, when 744 half eagles were transferred to the treasurer by the

chief coiner. As is often the case, there were some growing pains at the new mint, in particular with extending die life. The Bass-Dannreuther reference has identified eight obverse dies dated 1795 and nine reverse dies used in 12 separate combinations. Die reuse in the early days of the Mint was prevalent; a die would be kept in service until failure often with no regard for the date engraved on it. While Mint records indicate that 8,707 half eagles were struck in calendar year 1795, it is widely believed that many more were actually struck bearing the 1795 date, possibly as many as 12,106 pieces. This was common practice in the early United States Mint, often making annual mintage figures a poor indicator of the actual number of coins struck for many issues. With this modest beginning, the half eagle entered circulation and quickly became popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and quarter eagle.

The BD-3 variety is the most available of the known die marriages of the 1795 Small Eagle \$5. Some 2,000 to 3,000 coins are believed to have been struck using this die pair. That said, the mass meltings of gold coins that took place in the 1820s and 1830s took their toll on the issue, leaving just 200 or so specimens, primarily at the AU level. Interest in the 1795 half eagle is almost as old as numismatics in America, beginning in the 1850s when Philadelphia collector and dealer J. Colvin Randall first described the different die varieties of the issue. Ever since then, the 1795 has remained in the forefront of both early gold connoisseurs and type collectors. Conditionally challenging in Mint State, the population figures no doubt include resubmissions, somewhat inflating the number of Uncirculated examples extant. Scarce and especially desirable as one of the nation's first gold coins, a Mint State 1795 Small Eagle \$5 with the strong eye appeal that defines this vivid example is bound to attract spirited bidding. Plan your strategy accordingly.

PCGS# 8066. NGC ID: 25ND.

CAC Stickered Population (all die marriages of the issue): 17 in all AU grades.

From the Chicago Collection. Earlier from Heritage's CSNS Signature Auction of April 2008, lot 2425; Heritage's Long Beach Signature Auction of January-February 2019, lot 3811; Legend Rare Coin Auctions' sale of the Naples Collection, Part II, January 2022 Regency Auction 50, lot 207.



Premium Near-Mint State 1795 Small Eagle \$5

Prominent S/D in STATES Variety



3159

1795 Capped Bust Right Half Eagle. Small Eagle. BD-6. Rarity-5. Second S/D in STATES. AU-58+ (PCGS). CMQ. A splendid example of type at the threshold of Mint State preservation, and a highly desirable representative of an intriguing die pairing in the early half eagle series. Rich honey-gold color throughout, both sides are enhanced by blended reddish-rose highlights. The strike is ideally centered and sharply executed, with only the barest trace of friction precluding a full Uncirculated grade. Much frosty luster persists, as well, and closer inspection reveals glints of semi-reflectivity in the protected areas around the peripheral design elements. A shallow planchet void in the obverse field at Liberty's chin is as made and serves as a useful identifier; there are no post-production marks or other blemishes of note. CMQ approval was assured for this beautiful, premium quality early half eagle. BD Die State b/c.

Of the 12 die pairings known for the first year 1795 Small Eagle \$5, BD-5 and BD-6 share what is easily the most readily attributable reverse of the issue. It is a blundered die with the second S in STATES punched over an erroneous D, the latter representing a dramatic error on the part of the engraver. In later decades such a blunder would have

precluded the die from being used in coinage, but the early U.S. Mint was so short on high-quality die steel (along with other equipment) that this die was pressed into service nonetheless. It proved hardy enough by the standards of the era, striking 1,300 to 2,100 coins in two pairings (this estimate per John W. Dannreuther, 2006). BD-5 is the earlier of these varieties, and it is a major numismatic rarity with an estimated mintage of 300 to 600 coins and just eight to 12 specimens extant. Although a terminal state is not yet known for that die, the obverse of BD-5 must have broken up early to preclude a longer press run. A new obverse die was mated with the blundered reverse to create the BD-6 pairing which, with 60 to 80 coins believed known, is plentiful enough by early half eagle standards that many collectors can acquire an example of the S/D variety. We stress, however, that few survivors are as nice as that offered here, a Condition Census example of both the variety and die pairing that would serve as a highlight in the finest specialized early gold cabinet.

PCGS# 88066. NGC ID: 25ND.

PCGS Population (both die marriages of the S/D variety): 1; 2 finer (both MS-63).

From the Chicago Collection.



Elusive 1796/5 Half Eagle

The Harry W. Bass, Jr. Core Collection Specimen



3160

1796/5 Capped Bust Right Half Eagle. BD-1. Rarity-4+. MS-61 (PCGS). One of the most significant survivors of this elusive second-year half eagle issue, this coin offers both rare Mint State preservation and a highly desirable numismatic provenance. It is also lovely, with lustrous, frosty to modestly semi-reflective surfaces that are enhanced by dominant honey-olive color. Wisps of pinkish-rose iridescence are also present and provide additional eye appeal. A few faint adjustment marks (as made) on the eagle's breast explain the minor softness in the centers on both sides, but otherwise we note impressively sharp strike detail for an early U.S. Mint gold coin. Several lint marks and other small strike throughs on both sides are also as made, while wispy hairlines and a faint reverse scratch through the final letter A in AMERICA explain the MS-61 assessment from PCGS. The eye appeal is strong, and uncommonly so for this scarce and conditionally challenged issue. BD Die State a/c.

Only a fraction of the reported mintage of 6,196 half eagles struck in 1796 actually bore that date - estimated to be between 1,057 and 2,000 coins - with the balance bearing the 1795 date. Only one pair of dies was used to produce these coins and it was a 1795-dated obverse die recut with the 1796 date. Fortunately for collectors who enjoy overdates, this feature is readily apparent. Along with the 1796/5 half dime this represents the earliest such overdates in the nation's coinage.

1796 turned out to be a year when every denomination was struck, from the half cent through to the eagle, a situation that would not be repeated until well into the 19th century.

Between 80 and 100 1796/5 half eagles are thought to remain. The half eagle was the principal gold coin used in the early economy and endured all the rigors of commerce. Most specimens are at the higher end of the circulated grade levels, with a small cluster in EF to lower end AU. Mint State coins are exceptionally rare, and we know of only two that are distinctly finer than that offered here: the D. Brent Pogue specimen in PCGS MS-62+ from our September 2015 Pogue II Sale, and an example certified MS-63 by the same service. This sale represents only the second auction appearance for the Bass specimen since 1971, and once it sells it may be many years, if not decades, before another Condition Census 1796/5 half eagle becomes available. An aggressive bidding strategy is clearly in order here.

PCGS# 519862. BASE PCGS# 8067. NGC ID: BFWU.

PCGS Population: 2; 4 finer (MS-63 finest),

From the Chicago Collection. Earlier ex "Quality Sales" Corp.'s (Abner Kreisberg and Jerry Cohen) Mail Bid Sale of September 1971, lot 1014; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023 FUN Signature Auction, lot 9020. The plate coin for the issue in the 2006 Bass-Dannreuther reference on early U.S. gold coin varieties, p. 172.



Premium Choice AU 1798 Heraldic Eagle \$5 Gold



3161

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-2. Rarity-5. Large 8, 13-Star Reverse, Narrow Date. AU-58 (PCGS). CAC. This handsome 1798 half eagle makes a strong visual impression. Despite the fact that it was struck from a late state of the dies, the definition is reasonably sharp on both sides. For the obverse, most of Liberty's hair curls are bold, and the scribe lines used by the engraver for placing the date are extraordinarily deep and touch the base of the digit 8. The dentils also show a scribe line used in laying out those features. Similarly bold definition is noted for most features on the reverse, although there is softness to the eagle's breast and the shield that also involves the hair curls behind Liberty's ear on the obverse. Classic honey-gold color graces both sides, with wisps of overlying pinkish-rose iridescence and much frosty luster remaining. The surfaces are nicer than usually seen on early half eagles, yielding excellent eye appeal. BD Die State d/b.

The extensive scribe or guidelines on the obverse of this variety are very interesting to study. This obverse was also used to coin the famed 1798 Small Eagle rarity (BD-1, with only seven or eight examples known). The reverse die is of the John Smith Gardner style with a long-necked eagle, irregular line star pattern, three claws over devices, and two rows of tail feathers. There are four vertical stripes in each shield element.

Die State d/b of this variety is characterized by extensive cracks on both sides. The long arc-shaped ridge created by the scribe lines on the obverse likely caused most of the peripheral cracks evident from 7 to 11 o'clock, and it is quite remarkable that the die did not completely fall apart with the formation of a cud in the area below the date. A trio of prominent reverse cracks radiates out from the scroll between the words PLURIBUS and UNUM, at least one of which bisects that side of the coin from the upper border outside the final letter S in STATES to the lower border below the end of the branch.

Of the 24,867 half eagles delivered during calendar year 1798, approximately 3,500 to 4,500 coins are believed to have been coined from the 1798 BD-2 die marriage offered here. This is a scarce variety with John W. Dannreuther (2006) providing an estimate of 50 to 70 survivors in all grades. Appealing to both advanced type collectors and early gold variety enthusiasts, this impressive half eagle is sure to see spirited bidding at auction.

PCGS# 8078. NGC ID: 25NN.

CAC Stickered Population: 6; 9.

From the Chicago Collection.



Finest Known 1798 BD-3 Half Eagle One of Only Two Mint State Coins Certified The Norweb-Bass Core Collection Specimen



3162

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-3. Rarity-5. Large 8, 14-Star Reverse. MS-60 (PCGS). An extraordinarily significant coin for early gold specialists, this is the finest known example of the scarce Large 8, 14-Star Reverse *Guide Book* variety of the 1798 Heraldic Eagle \$5. Lustrous frosty to semi-reflective surfaces exhibit warm, even honey-gold color overall. The centers are trivially soft with faint adjustment marks within both Liberty's hair and the eagle's breast feathers, but magnification is required to discern these as-made features. Otherwise we note boldly to sharply rendered motifs framed in crisp, even border denticulation. Wispy hairlines and other light handling marks define the grade, but the only useful provenance markers are three tiny planchet voids (again, as made) in the left obverse field, a tiny dig in the right obverse field before Liberty's nose, and a faint carbon spot before the chin. The eye appeal is far stronger than one might expect for the assigned grade. BD Die State a/b.

The BD-3 is the only die pairing that corresponds to the Large 8, 14-Star Reverse *Guide Book* variety of this issue. Though fewer than 50 specimens are known in all grades, Harry Bass was fascinated enough by the fine variations between die states of this variety that he amassed four examples. There is much to intrigue specialists here, including fine die cracks that seem slightly different on every known specimen and the only use of the sole 14-star reverse in the early half eagle series. As John W. Dannreuther (2006) notes, the rarity of this die variety stems from "an early failure of this reverse, as the obverse is still in perfect condition for the second pairing." The obverse would survive through a substantial production run of the marriage known as BD-4, one of the more easily located 1798 varieties today.

David W. Akers reported decades ago that, "when available at all, VF or so is about all one can expect" for this variety. Even when encountered

in reasonably high grades, many specimens (including the high grade pieces in the 1946 Boyd and 1956 Melish sales) show an area of soft striking that renders one of the 14 stars nearly invisible, which perhaps defeats the purpose of collecting one. Though such an area of soft striking behind the eagle's head is commonplace, that star is struck up boldly here.

With adjustments for changes in grading standards, Akers' observation on the conditionally challenged nature of this variety has stood the test of time. The modern Condition Census is populated almost exclusively with About Uncirculated examples, and only two Mint State coins are known. That offered here is the finest, ex Norweb and Bass, followed by an NGC MS-60 that most recently sold at auction in Ira & Larry Goldberg's Pre-Long Beach Auction of February 2007, lot 2240, where it realized \$115,000. Such is the extreme rarity of the 1798 BD-3 half eagle in Mint State that even the magnificent Pogue cabinet was forced to represent this variety with a PCGS AU-55 coin, one of the other four once owned by Harry Bass. The winning bidder of this lot, therefore, will become one of the very few advanced numismatists to own a Mint State 1798 BD-3 half eagle. The inclusion of this coin will define their collection as one of the most important assembled for early U.S. gold coin varieties. The significance of this offering can hardly be overstated.

PCGS# 507323. BASE PCGS# 8080. NGC ID: BFX8.

From the Chicago Collection. Earlier ex Spink & Sons, Ltd., London, sold privately to the following, August 25, 1966; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 742; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part I, September 2022 Long Beach Signature Auction, lot 11031. The plate coin for the 1798 BD-2 dies in the 2006 Bass-Dannreuther reference on early U.S. gold coin varieties, p. 200.



Condition Census 1799 BD-6 Small Reverse Stars \$5



3163

1799 Capped Bust Right Half Eagle. BD-6. Rarity-5. Small Reverse Stars. MS-62+ (PCGS). CAC. This beautiful Mint State half eagle offers remarkable technical quality and superior eye appeal for both the die variety and overall 1799 issue. The complexion displays blended honey-apricot and warm olive-gold shades with noticeable prooflike reflectivity in the fields. It is boldly to sharply struck with unbroken mint frost across the design elements. Certainly one of the finest obtainable in the current market, and a coin that would serve as a highlight in an advanced early gold cabinet. BD Die State d/d.

A remarkable nine different reverse dies matched to four obverse dies were required to produce the various 1799 half eagles, some of which Bass and Dannreuther (2006) theorize may have been used as late as 1802. BD-6 is one of the most popular of these varieties with specialists as it represents the final use for both the obverse and reverse dies before their eventual failure. The obverse is shared with the BD-4 and BD-5 varieties and is readily identifiable by repunching on the final digit 9 in the date. The reverse of the BD-6 marriage has the upright of the letter E in STATES barely to the right of a space between two clouds. It also shows a distinctive arc pattern of stars of John Smith Gardner's hub.

Although relatively obtainable compared to other 1799 half eagles, BD-6 remains an incredible condition rarity and is seldom found in Mint State. Indeed, with only 40 to 50 coins accounted for in all grades, the 1799 BD-6 half eagle is elusive. The vast majority are in grades of AU-55 or lower, making this PCGS MS-62+ coin an incredible treasure. It is tied for CC#2 for the variety behind a small number of Choice Uncirculated survivors, most of which have been certified MS-63 by PCGS or NGC. The only other PCGS MS-62+ currently certified for the 1799 Small Reverse Stars *Guide Book* variety is also a BD-6: the Harry W. Bass, Jr. Core Collection coin that most recently sold in our November 2023 Auction as lot 3151.

PCGS# 8081. NGC ID: 25NT.

PCGS Population (all die marriages of the Small Reverse Stars variety): 2; 11 finer (MS-64 finest).

CAC Stickered Population: 3; 2. The former total includes coins certified both MS-62 and MS-62+.

From the Chicago Collection. Earlier from Legend Rare Coin Auctions' sale of the Naples Collection, Part II, January 2022 Regency Auction 50, lot 210.



Highly Elusive 1799 BD-8 Half Eagle

Rarity-6 Die Variety

Ex HWBCC



3164

1799 Capped Bust Right Half Eagle. BD-8. Rarity-6. Large Reverse Stars. AU-53 (PCGS). CAC. Gold Harry W. Bass, Jr. Collection Label. One of two examples of this rare die pairing once owned by Harry W. Bass, Jr., this is a premium quality About Uncirculated coin. Wisps of pinkish-rose iridescence engage a few of the obverse design elements and enhance otherwise dominant honey-gold color. Minor softness at the top of the cap and within Liberty's upper hair tresses also involves the junction of the eagle's right wing and shield and its right talon on the reverse. Obverse impression nicely centered, that on the reverse drawn slightly to 4 o'clock with scant denticulation along the lower right border. Otherwise, however, we note pleasingly bold definition in the absence of all but light wear. Much softly frosted luster remains on minimally marked, visually appealing surfaces. BD Die State b/b.

Writing in the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther provides an estimated

mintage of just 1,250 to 1,500 coins for the 1799 BD-8 half eagle die pairing. The present example is one of only 22 to 30 coins believed extant. The reverse crack from the border after the word AMERICA through the stem end and into the lower right portion of the shield, which quickly became a bisecting one, undoubtedly explains the rarity of this die variety for, while the obverse went on to strike coins in the BD-9 pairing, the reverse appears only in the BD-8 marriage. Only our fifth offering for a 1799 BD-8 half eagle since 2008, here is a significant opportunity for early gold variety enthusiasts.

PCGS# 519883. BASE PCGS# 98081. NGC ID: 25NT.

PCGS Population (BD-8 attribution only): 1; 1 finer (MS-61).

CAC Stickered Population (all die marriages of the Large Reverse Stars variety): 7 in all grades.

From the Chicago Collection. Earlier ex Stanley I. Kesselman, July 2, 1973; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023 FUN Signature Auction, lot 9025. The plate coin for the 1799 BD-8 attribution in the 2006 Bass-Dannreuther reference on early U.S. gold coin varieties, p. 226.



Choice Mint State 1800 Half Eagle



3165

1800 Capped Bust Right Half Eagle. BD-2. Rarity-3+. Blunt 1. MS-63+ (PCGS). CAC. CMQ. A visually engaging piece with semi-reflective fields supporting frosty, boldly rendered motifs. The color is exquisite, vivid honey-gold with a tinge of pale pinkish iridescence. A few adjustment marks at lower left reverse engage the letters UNI in UNITED, but these as-made features require magnification to discern; they are not distracting in the slightest, and there are no worrisome handling marks or other blemishes. This is a thoroughly PQ coin for the assigned grade, and a beautiful Capped Bust Right half eagle irrespective of date or die pairing. BD Die State c/c.

The Blunt 1 variety of the 1800-dated half eagle was produced with a single obverse die but four different reverse dies. Mintage figures are not precise for this issue. It is believed that somewhere between 15,000 and 30,000 half eagles were struck bearing the 1800 date. Of these,

approximately 7,500 to 12,500 were produced using the BD-2 die pair. Even though the extensive meltings of the 1820s and 1830s thinned out the numbers dramatically, this is one of the more available of the early Capped Bust Right half eagles and is sometimes regarded as a type coin, although by no definition can early U.S. gold coinage be considered common. In fact, no more than 250 examples are thought extant for this variety, and premium Mint State examples such as this enjoy particularly strong demand among knowledgeable collectors. We expect keen interest in this lovely example.

PCGS# 8082. NGC ID: 25NW.

PCGS Population (all die marriages of the issue): 3; 12 finer in this category (MS-66+ finest).

CAC Stickered Population: 6; 7. The former total includes coins certified both MS-63 and MS-63+.

From the Chicago Collection. Earlier from Heritage's CSNS Signature Auction of April 2017, lot 4267; D.L. Hansen Collection.

Delightful 1802/1 Half Eagle



3166

1802/1 Capped Bust Right Half Eagle. BD-8. Rarity-4. High Overdate. AU-58 (PCGS). CAC. It is difficult for us to imagine a more attractive and desirable example of the type, date, or die pairing at the Choice AU grade level than this premium PCGS/CAC 1802/1 BD-8. Softly frosted luster abounds on original light golden-honey surfaces. Striking quality is ideal for the type with good centering and all design elements boldly to sharply rendered. Just a trace of friction and a few wispy handling marks that in no way detract point to an extremely short stint in circulation for this lovely piece. BD Die State c/b.

Of the eight known die marriages of the 1802 half eagle, all are overdates, and BD-8 is the most frequently encountered. Based on the number of coins extant, John W. Dannreuther (2006) believes that

the reported mintage of 53,176 pieces for calendar year 1802 roughly approximates the number of half eagles struck from 1802-dated dies. The author further opines that 10,000 to 15,000 examples were coined from the BD-8 die pairing, survivors numbering 150 to 200 in all grades. While this is a generous extant population by early half eagle standards, the 1802/1 BD-8 variety is scarce in an absolute sense with premium Choice About Uncirculated survivors such as this particularly elusive from a market availability standpoint. Given the strong demand that such coins enjoy among advanced gold type collectors and early half eagle enthusiasts, this captivating example is sure to see spirited bidding at auction.

PCGS# 8083. NGC ID: 25NX.

From the Chicago Collection.



Endearing 1803/2 Capped Bust Right \$5



3167

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. AU-58 (PCGS). CAC. This handsome piece displays warm, even honey-olive color on surfaces that retain nearly complete frosty mint luster. Pleasing reflectivity in the fields enhances the eye appeal. Expertly produced and sharply defined in most areas, only faint handling marks and a touch of friction preclude a Mint State grade for this premium quality example. BD Die State a/b.

The half eagles of the 1803 production year expose a curious oversight at the early U.S. Mint in that all known varieties are overdates. This on its own is unremarkable, but in context of the previous overdate-only issue of 1802, a chronic miscalculation or miscommunication is made apparent. The mystery began when at least two dies were created for the 1801 half eagle but, for an unknown reason, these went unused and no 1801-dated coins were struck. The Mint then repunched the date on these otherwise suitable dies and employed them to strike approximately 53,176 coins of the 1802/1 issue. Then once again, at least two new, though seemingly redundant, dies dated 1802 were

manufactured and went unused, only to be repunched with a 3 digit and used for the 1803/2 issue.

The obverse die used on the 1803/2 BD-1, BD-2 and BD-3 varieties is readily discernible by the broken/missing right serif on the foot of the letter T in LIBERTY. In the BD-1 pairing, offered here, this obverse is matched with a reverse used in the BD-7 pair from the previous year. The mintage for the 1803-dated half eagle issue is approximately 32,506 pieces, with the BD-1 pair the most available of the four known varieties (edging out the BD-3 and BD-4 by a slim margin). Even so, there are only an estimated 150 to 200 coins believed extant in any degree of preservation; such is the state of early gold that even with so comparatively few survivors this is considered a common variety. Long popular among advanced type collectors as well as early half eagle specialists, this pleasing Choice AU example should not be overlooked.

PCGS# 8084. NGC ID: 25NY.

From the Chicago Collection.



Lovely Mint State 1803/2 Half Eagle



3168

1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. Perfect T, 3 Touches Bust. MS-62 (PCGS). CAC. A highly attractive example with technical quality and eye appeal that both far exceed what one might expect to see in a MS-62 early half eagle. Subtle pinkish-rose iridescence blends with dominant golden-honey color on vivid surfaces. Softly frosted luster is abundant, and the strike is expertly executed with bold to sharp detail throughout the design. BD Die State c/c.

As demand for half eagles increased at the still young Philadelphia Mint, there was pressure to produce as many coins as possible with whatever die steel was on hand. The Heraldic Eagle \$5 gold coins show ample evidence of these cost-saving measures, notably the anachronistic 1795-dated issue (even though this reverse was not put into use until 1797) and the multiple overdate-only issues. Four die pairs were used for this issue, two obverse dies, both overdates, and four reverse dies. The two obverse dies were originally intended for the 1802 half eagles but were never used with that date, so the following year they were both recut to 1803 and put into use. The two obverse dies differ in

the letter T in LIBERTY: the first three die marriages employed show a T with a broken lower right serif while the final obverse used has a perfect T. Only one pair, BD-4 (as here), utilized the Perfect T obverse. Since many early Mint records are vague in terms of number of coins struck, estimates vary as to how many 1803/2 half eagles were coined; the official number is 33,506 pieces for calendar year 1803, though John W. Dannreuther (2004) indicates that this figure also includes perhaps 1,000 coins struck from 1804-dated dies.

As with most early U.S. Mint gold issues, the 1803/2 half eagle suffered heavy losses in the bullion speculation melts of the 1820s and 1830s, leaving only around 125 to 175 coins of the estimated 6,000 to 9,000 struck from the BD-4 die pair. A modest number of Uncirculated examples are known, making this issue a perennial favorite among advanced numismatists.

PCGS# 8084. NGC ID: 25NY.

From the Chicago Collection. Earlier from Heritage's Summer FUN Signature Auction of July 2013, lot 3348; Heritage's CSNS Signature Auction of May 2022, lot 3962; Legend Rare Coin Auctions' Regency Auction 55, October 2022, lot 176.



Scarce Mint State 1804 BD-3 Half Eagle



3169

1804 Capped Bust Right Half Eagle. BD-3. Rarity-5. Small 8, Repunched 4. MS-62+ (PCGS). An unusually vivid, highly attractive example of this challenging 1804 half eagle die pairing. Deep honey-orange surfaces are enhanced by wisps of vivid reddish-apricot, salmon pink, and powder blue iridescence that finds greatest expression in the center of the obverse and through the reverse field. Sharply struck with all design elements crisp, there are no signs of adjustment and also no areas of softness. Full, bright frosty luster rounds out an impressive list of physical attributes. BD Die State b/b.

BD-3 represents the only use of this obverse, a die identifiable by a small digit 8 in the date that is not repunched, although the base of the digit 4 is prominently recut. Additionally, star 9 nearly touches the letter Y in LIBERTY below the right serif. The reverse of this variety is a workhorse die that was first used to strike the 1803 BD-3, 1803 BD-4 and 1804 BD-2 varieties, and then the 1804 BD-4 and BD-5 varieties after its use in the present pairing. The left foot of the first letter A in AMERICA touches the third feather and barely touches the fourth feather in the eagle's left wing, and the letters TE in UNITED are close.

The estimated mintage for this variety is 2,000 to 3,000 coins out of the 30,475 half eagles reportedly struck in 1804. This is certainly one of the scarcer die marriages of the issue, rarer than BD-1 and BD-2. The surviving population is thought to number just 40 to 50 coins.

The *Guide Book* includes this variety under the listing of Small 8, although the 2006 Bass-Dannreuther reference uses the terminology Normal 8 and Normal 4. Both the 8 and the 4 are regarded as "normal" only by comparison, as other dies of this date have 8s and 4s that are not at all normal. In one, the primary digit 8 is seen punched over a much larger 8; the 4 comes in the "normal" size, as here, and also in a small-sized variant, which is considerably smaller than the 180 punches used for the balance of the date. The letter T in UNITED also shows two features that are a bit odd. The first is that it is repunched right, with another serif appearing at the top, and the lower right serif is broken off as seen in prior years when this same broken T punch was used to mark dies. In this case the engraver used a tool to somewhat correct the missing serif, but only on this letter, as the two Ts in STATES show no effort to correct this deficiency.

PCGS# 8085. NGC ID: 25NZ.

From the Chicago Collection.



Seldom-Offered 1804 BD-5 Half Eagle

Rarity-6+ Variety

Prominent Small/Large 8 Obverse



3170

1804 Capped Bust Right Half Eagle. BD-5. Rarity-6+. Small/Large 8. MS-62 (PCGS). CAC. CMQ. Here is an exceptional quality example of this highly elusive variety in the Capped Bust Right half eagle series. Both sides possess full, frosty mint luster. The surfaces are pleasing as well with minimal signs of handling and only two shallow scuffs in the right obverse field rising to the level of mention. Boldly struck with formidable definition on the obverse stars, the tresses of Liberty's hair, and throughout the eagle's plumage. Trace adjustment marks (as made) are seen on the shield. BD Die State a/k.

The 1804 BD-5 represents the first of three uses of this obverse die, which is readily identifiable by the large digit 8 overpunched with a smaller 8; the digits 1 and 4 are also repunched. The reverse is B of the 1803-dated issue, here in its final use. This die pairing is rare,

with an estimated 15 to 18 examples extant from a mintage of only 2,000 to 3,000 coins (per John W. Dannreuther, 2006). The finest is the magnificent Baldenhofer-Norweb-Harry Bass Core Collection specimen in PCGS MS-66 that realized \$288,000 in Heritage's August 2023 sale. The present example also qualifies as Condition Census for these dies, and will be a perfect addition to another world-class early gold cabinet.

PCGS# 8086. NGC ID: BFXB.

PCGS Population (all die marriages of the Small/Large 8 variety): 10; 15 finer (MS-66 finest).

CAC Stickered Population: 1; 4.

From the Chicago Collection. Earlier from our Baltimore Auction of March 2012, lot 4301; Heritage's Dallas Signature Auction of November 2018, lot 3227; Legend Rare Coin Auction's sale of the Naples Collection, Part II, January 2022 Regency Auction 50, lot 215.



Exceedingly Rare Private Restrike 1804 Half Eagle in Copper Judd-31A with a Plain Edge Only Three Specimens Traced



3171

“1804” Capped Bust Right Half Eagle. Private Restrike. Judd-31A, Pollock-6090. Rarity-8. Copper. Plain Edge. MS-63 BN (PCGS). CAC. CMQ. This intriguing and very rare type is a private striking made from dies that the Mint sold as scrap. The obverse appears to be that of the 1804 BD-4 variety, while the reverse may be that of the 1804 BD-7 pairing. These restrikes date to the 1860s and are possibly attributed to Joseph J. Mickley or Montroville Dickeson. Facts are scarce, as perhaps should be expected for a privately made numismatic delicacy of the mid-19th century. According to Don Taxay, the first example from these mismatched dies appeared in W. Elliott Woodward’s Colburn sale. Per the *uspatterns.com* website, examples are known in silver and copper, both with a reeded or plain edge, as well as in tin with a plain edge. Only three copper impressions with a plain edge have been traced: the Byron Reed specimen impounded in

the Durham museum; the present example; and another ex Simpson Collection specimen in PCGS MS-64 BN auctioned by Heritage in February 2021. Struck from nearly medallion alignment of the dies, this piece shows considerable evidence of die rust on both sides, as expected, although the reverse is quite sharply defined overall, while the obverse is suitably bold despite softness in the center and along the left border. Warmly toned in a blend of olive-gray and deep rose-brown, this is a fascinating piece that would serve as a prized addition to another advanced cabinet, be it focused on early U.S. Mint gold coinage or patterns and related pieces.

PCGS# 11081. NGC ID: 2959.

From the Chicago Collection. Earlier ex Southern collection; Heritage’s sale of the Simpson Collection, August 2021 ANA Signature Auction, lot 3036.



Premium Uncirculated 1805 Half Eagle



3172

1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Perfect 1, Close Date. MS-62 (PCGS). CAC. This lovely example blends warm golden-honey color and softly frosted luster on impressively smooth surfaces. Indeed, there is not much here precluding a Choice Mint State grade, as even the few wispy obverse handling marks are easily overlooked and hardly distracting. A sharply rendered and crisp strike enhances the desirability of this thoroughly PQ early half eagle. BD Die State a/a.

The output of the 33,183 half eagles coined at Philadelphia dated 1805 was achieved through four obverse dies and two reverse dies in a total of five known combinations. The obverse of the Bass-Dannreuther 1 die marriage is easily identified by having a complete bottom left serif in the digit 1 in the date; a broken punch was used for the second obverse. The reverse is discernible by carefully observing that one of the two rightmost leaves in the branch in the eagle's left talon just

touches the extreme left corner of the letter I in AMERICA, and the letters IT in UNITED are closely spaced. The BD-1 die pair proved to be among the more resilient for this issue, lasting for an estimated 10,000 to 15,000 impressions before the reverse die eventually failed with a massive cud covering most of the tops of the letters UNIT in UNITED (BD Die State c/c).

While almost all early gold half eagles are rare due to the mass meltings of the 1820s and 1830s, this is one of the more available varieties even in Mint State. John W. Dannreuther (2006) estimates that approximately 175 to 225 examples of the BD-1 pairing survive, likely accounting for a little more than half the total number of 1805 half eagles thought to remain. Attractive in every regard, the present specimen would be just right for a high grade type set or another specialized early gold collection.

PCGS# 8088. NGC ID: 25P4.

From the Chicago Collection.

Scarce 1806 Pointed-Top 6, Stars 8x5 Half Eagle



3173

1806 Capped Bust Right Half Eagle. BD-1. Rarity-4. Pointed-Top 6, Stars 8x5. AU-55 (PCGS). CAC. Really a handsome piece, and by far the scarcer of the two *Guide Book* varieties of the 1806 half eagle. Originally preserved surfaces exhibit dominant medium golden-orange color with blended olive patina evident. A concentration of adjustment marks (as made) in the center of the reverse obscures the detail over and around the eagle's head and the top of the shield, and also explains the softness seen within Liberty's hair behind the ear. Otherwise this is a boldly struck coin by early half eagle standards, the impression nicely centered on both sides and most features sharp. A tiny, natural carbon spot on the obverse above the digit 8 in the date

is the only post-production blemish of note, and it serves as a useful identifier for provenance purposes. BD Die State c/f.

As a group, 1806 half eagles of the five Pointed-Top 6, Stars 8x5 die marriages are much scarcer than those of the relatively common Round-Top 6, Stars 7x6 variety (BD-6). BD-1, offered here, is the most frequently encountered variety in the former group, although with fewer than 200 coins extant (perhaps as few as 150 pieces), it is scarce in an absolute sense.

PCGS# 8090. NGC ID: 25P7.

CAC Stickered Population: 7; 13.

From the Chicago Collection. Earlier from Heritage's December 2021 Signature Auction, lot 3391.



Handsome Choice AU 1806 Half Eagle Round-Top 6, Stars 7x6 Variety



3174

1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-58 (PCGS). CAC. Warm honey-olive surfaces are enhanced by vivid orange-apricot iridescence. Both sides retain ample luster that is frosty overall with subtle semi-reflectivity in the open field areas. Well centered in strike with nearly complete denticulation. Central detail is generally bold to sharp, while that around the border is also bold for most features. There are no handling marks of note; a few light adjustment marks along the lower obverse border are as made and easily overlooked during in-hand viewing. A handsome and desirable example with strong appeal. BD Die State d/e.

The half eagle served as the principal gold denomination for everyday commercial use during the early decades of the U.S. Mint. To help meet the demand for the denomination, the Mint researched various ways to help extend die life and found a solution by placing the obverse die into the anvil position on the base of the coining press with the reverse die taking the role of hammer die. By doing so, not only was

the service life of the dies extended, but the obverse die could also impart a sharper and crisper impression. Consequently, in 1806 at least 64,093 half eagles were struck using five obverse dies and six reverse dies paired together in a total of six different combinations. Of these five obverses, only one used a 6 digit punch with a rounded off top. This die pair, BD-6, also proved to be the most resilient, ultimately producing somewhere between 35,000 and 50,000 pieces. Even with the increase in production, many 1806 half eagles ended up in the hands of bullion speculators during the large scale meltings of the 1820s and 1830s. Somewhere between 600 and 900 examples of the BD-6 variety are believed extant, with nearly a third of these in high grade, making this an especially desirable variety for type collectors. For the discerning numismatist seeking a premium early half eagle at the Choice AU level, look no further.

PCGS# 8089. NGC ID: 25P5.

From the Chicago Collection.



Mint State 1807 Capped Bust Right \$5



3175

1807 Capped Bust Right Half Eagle. BD-2. Rarity-5. Large Reverse Stars. MS-62 (PCGS). CAC. This beautiful piece is warmly colored in rich, original, honey-olive and orange-rose. Softly frosted luster is full and strong for the grade. The obverse has only wispy handling marks, while the reverse is far smoother overall and grades at least a full point higher on its own. Both sides are sharply struck throughout with no adjustment marks or other significant detractors. The eye appeal is exceptional at the certified MS-62 grade level. BD Die State e/b.

The final year 1807 Capped Bust Right half eagle is found in two principal types featuring either small stars or large stars on the reverse, produced in six separate die pairings. The BD-2 is a scarcer Large

Reverse Stars variety with only 50 to 65 coins extant in all grades (per John W. Dannreuther, 2006). While Harry W. Bass, Jr. owned an amazing four examples of this die pairing, this is the first 1807 BD-2 half eagle that we have had the privilege of bringing to auction since 2012. As a premium quality Mint State survivor, the Chicago Collection specimen is a noteworthy condition rarity for both the issue and die variety that will see spirited bidding.

PCGS# 8092. NGC ID: CKLF.

CAC Stickered Population (all die marriages of the issue): 4; 11.

From the Chicago Collection. Earlier from Legend Rare Coin Auctions' sale of the Naples Collection, Part II, January 2022 Regency Auction 50, lot 219.

First-Year 1807 Capped Bust Left Half Eagle Premium PCGS/CAC MS-63 Quality



3176

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-63 (PCGS). CAC. An exceptional Mint State example that would do equally well in a high grade type set or specialized early half eagle cabinet. Fully lustrous with a soft satin texture, the surfaces display a richly original appearance of the kind that is becoming increasingly rare on pre-1834 U.S. Mint gold coins. Predominantly deep orange-gold in color, both sides are enhanced by blended reddish-rose overtones. The strike is superb with expert centering and even the most intricate design elements fully rendered and crisp. This is as nice as the Capped Bust Left half eagle as a type comes at the certified MS-63 grade level. BD Die State d/b.

The year 1807 was one of transition, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars.

Reich produced some of the most beloved of all American coins but in 1817 he resigned and retired to Albany, New York. An estimated 50,000 of Reich's new half eagles were struck, from only two die pairs. The BD-8 marriage, by far the more available of these two die marriages, is differentiated by the letter O in OF centered above the letter U in UNUM on the ribbon, along with the outermost leaf close to the letter U in UNITED. Popular with both early gold specialists and type collectors, attractive Mint State examples of this variety are long on desirability and short on supply. Expect lively bidding.

PCGS# 8101. NGC ID: CKLH.

CAC Stickered Population (both die marriages of the issue): 11; 9.

From the Chicago Collection.



Premium Choice AU 1807 Capped Bust Left \$5 Popular BD-8 Die Pairing



3177

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. AU-55 (PCGS). CAC. OGH. A second premium quality offering for the 1807 BD-8 half eagle from the spectacular Chicago Collection. This thoroughly appealing Choice AU example offers stronger quality and eye appeal than many lower end Mint State coins of the type that we have handled over the years. Nearly complete mint frost blends with handsome golden-olive color. Discerning bidders will complete vigorously to

secure this thoroughly PQ coin. BD Die State c/a, the earlier state than that represented by the 1807 BD-8 in the preceding lot. There is no obverse die crack from the lower edge after star 13, and no clash marks on the reverse within the vertical stripes of the shield.

PCGS# 8101. NGC ID: CKLH.

From the Chicago Collection. Earlier from our August 2023 Global Showcase Auction, lot 6571.

Lovely Mint State 1808 Half Eagle BD-3 Normal 5D Variety



3178

1808 Capped Bust Left Half Eagle. BD-3. Rarity-4. Normal 5D. MS-62 (PCGS). CAC. CMQ. Lustrous, softly frosted surfaces reveal hints of faint semi-reflectivity in the fields. The color is a warm, even medium gold that delivers outstanding eye appeal. A trio of vivid pinkish-rose color swirls around the peripheries are associated with tiny, ancient carbon flecks that confirm the awesome originality of this piece. There are no mentionable marks apart from a couple of light reverse grazes engaging the letters ED in UNITED and RIC in AMERICA. Like the aforementioned carbon flecks, these marks are minor, out of the way at the periphery, and not at all distracting. The strike is well executed with razor sharp to full detail throughout. In sum, this is a lovely Mint State example to represent the challenging Capped Bust Left half eagle series in an advanced gold type set. BD Die State a/d.

Four different marriages combining three obverse dies and two reverse dies were employed to coin at least 55,578 half eagles in 1808. Two

of these marriages bear overdates and two have normal dates. These are roughly divided evenly in terms of overall market availability, with the edge given to the normal date varieties. The key characteristic between the two reverse dies is the spacing between the 5 and D in the denomination. The BD-3 reverse has a well balanced, even spacing particular to this die, which was first used in 1807. Several hundred examples are known of all die varieties combined, with only 100 to 125 of the BD-3 die pair believed extant (per John W. Dannreuther, 2006). No early gold half eagles can be considered common, especially in attractive Mint State preservation, and an aggressive bidding strategy will be required to secure this appealing piece.

PCGS# 8102. NGC ID: 25PA.

CAC Stickered Population: 5; 10.

From the Chicago Collection.



Superior 1809/8 Half Eagle



3179

1809/8 Capped Bust Left Half Eagle. BD-1. Rarity-3+. MS-64+ (PCGS). CAC. A simply outstanding near-Gem example of the type and issue, this is one of the finest Capped Bust Left half eagles that your cataloger has handled in a professional numismatic career spanning 25 years. Thick, lovely mint luster remains as full and intense as the day of striking. The surfaces have a soft satin texture and also sport wonderfully original color with wisps of pinkish-rose iridescence on dominant deep honey-gold. Virtually all features are fully rendered from an expert strike, only the end of Liberty's bust and the first letter S in STATES a tad soft with a couple of faint adjustment marks (as made) in the former area. Surfaces are remarkably smooth, well composed, and very close to full Gem Mint State. BD Die State b/b.

There is only one die marriage known for the 1809-dated half eagle

issue; the overdate status is questionable as the fragment within the lower loop of the digit 9 does not precisely match the expected shape of an 8. Nor does this variety appear to be an 1809/9 repunched date, although a misplaced 9 does seem to be the more likely candidate. The estimated mintage of this issue is 20,000 to 33,875 pieces (per John W. Dannreuther, 2006), and survivors number no more than 350 coins in all grades. The Chicago Collection specimen is virtually unimproveable and worthy of the strongest bids.

PCGS# 8104. NGC ID: BFXK.

PCGS Population: 4; 6 finer (MS-66 finest).

CAC Stickered Population: 4; 3. The former total includes coins certified both MS-64 and MS-64+.

From the Chicago Collection. Earlier from Heritage's FUN Signature Auction of January 2012, lot 4859; Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part I, April 2022 Regency Auction 51, lot 50.

CAC-Approved 1810 Small Date, Tall 5 Half Eagle



3180

1810 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Small Date, Tall 5. AU-58 (PCGS). CAC. This bright and lustrous near-Mint State example retains ample evidence of a softly frosted finish and pretty wheat-gold color overall. There is also bold to sharp detail throughout the design, which is fully appreciable with only the lightest high point rub. A trace of friction in the form of wispy handling marks further confirms a short stint in active circulation, but this is an uncommonly well preserved and attractive early half eagle at the assigned grade level. BD Die State c/c.

BD-1 is the second most plentiful variety of this issue, although it is far scarcer than the relatively common BD-4. Of the 100,287 or so half eagles produced from the four 1810-dated die combinations, John W. Dannreuther (2006) estimates that 20,000 to 30,000 were examples of the variety now known as BD-1. This die marriage corresponds to the Small Date, Tall 5 *Guide Book* variety of the issue, Dannreuther estimating that 150 to 225 coins are extant in all grades. This is a particularly desirable Choice About Uncirculated example with much to offer the astute bidder.

PCGS# 8106. NGC ID: BFXM.

From the Chicago Collection.



Highly Significant 1810 Half Eagle Very Scarce Small Date, Small 5 Variety The HWBCC Specimen



3181

1810 Capped Bust Left Half Eagle. BD-2. Rarity-6. Small Date. Small 5. AU-55+ (PCGS). CAC. Gold Harry W. Bass, Jr. Collection Label. This is a beautiful Choice About Uncirculated Capped Bust Left half eagle irrespective of date or variety, the fact that it is an example of a highly elusive die marriage is sure to result in particularly spirited bidding. The surfaces are vivid and lustrous, both sides bathed in a blend of deep honey-gold and more vivid reddish-rose colors. Ample evidence of a softly frosted to semi-prooflike finish remains, the fields particularly reflective when viewed with direct lighting. The strike is well balanced and ideally centered within uniformly denticulated borders, most design elements sharp and only the lightest rub evident over the high points. Pleasingly smooth in hand, and uncommonly so for a lightly circulated pre-1834 U.S. Mint gold coin, this piece is sure to find its way into another advanced early gold cabinet. BD Die State b/b.

This coin is part of the Chicago Collection's four-piece set featuring three of the four known die varieties of the 1810 half eagle. The present example is from the elusive BD-2 die marriage, which corresponds to the Small Date, Small 5 *Guide Book* variety of this issue. In the outstanding reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1804* (2006), John W. Dannreuther believes that at least 100,287 half eagles were struck bearing the 1810 date. This is the mintage for the denomination for calendar year 1810, perhaps a few additional pieces

being coined in 1811. Dannreuther's estimated mintage from the BD-2 dies is 2,000 to 4,000 coins, and he also estimates that only 25 to 30 coins are believed extant in all grades. The actual total seems to be even fewer; our research prior to the February 2016 Pogue III sale suggested that there are fewer than 20 survivors, perhaps as few as 14 distinct examples. D. Brent Pogue's was certified MS-62 by PCGS for that sale and ranks as CC#2 for the variety after a PCGS MS-63 example. Offered here is the finer of two examples once owned by Harry W. Bass, Jr.; his duplicate was a PCGS EF-45 that sold in our (Bowers and Merena's) October 1999 Bass II sale. Prior to this sale, the last time we handled an 1810 BD-2 half eagle was in our August 2018 sale of the James A. Stack, Sr. specimen that was certified NGC OH/CAC AU-50. This one is also solidly in the Condition Census, and ranks among the leading highlights in the extraordinary Chicago Collection. A significant bidding opportunity that deserves the utmost in attention from advanced early gold enthusiasts.

PCGS# 507595. BASE PCGS# 8105. NGC ID: BFXL.

PCGS Population: 1; 3 finer, two of which are Mint State (MS-63 finest).

CAC Stickered Population: 1; 3.

From the Chicago Collection. Earlier ex Charles Gozan; Paramount's session of Auction '80, August 1980, lot 923, part of a complete four-piece set of 1810 half eagle die varieties; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023, lot 9037. The plate coin for the attribution in the 2006 Bass-Dannreuther reference on early U.S. Mint gold coin varieties, p. 330.



Handsome Mint State 1810 BD-4 Half Eagle

Large Date, Large 5 Variety



3182

1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-60 (CACG). Legacy Holder. This richly original honey-gold example offers more solid technical quality and stronger eye appeal than one might expect at the assigned grade level. A strictly Mint State survivor, the surfaces are free of significant rub with sharp to full detail remaining to virtually all design elements. Light friction has resulted in wispy handling marks and muted luster, but there are no sizable blemishes, and the original mint finish is still discernible. BD Die State c/b.

The Large Date, Large 5 *Guide Book* variety of the 1810 half eagle corresponds to the BD-4 attribution, making this an easily identifiable variety. It is also the most plentiful of the four known die marriages of the issue and, with more than 500 coins extant in all grades, the 1810 BD-4 is one of the most popular type candidates in the entire Capped Bust Left half eagle series of 1807 to 1812. The example offered here, worthy of strong bids, would do nicely in any Mint State set.

PCGS# 8108. NGC ID: BFXP.

From the Chicago Collection. Earlier from our Spring 2024 Auction, April, lot 4274, as NGC/CAC MS-60.

Lustrous and Vivid Nearly Uncirculated 1810 Half Eagle

Large Date, Large 5 Variety



3183

1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. AU-58 (PCGS). CAC. A second offering for this perennially popular early half eagle type variety from the Chicago Collection, this lot highlights a premium Choice About Uncirculated coin. Vivid deep honey-orange color blankets surfaces that offer plenty of lively mint

luster. The finish is softly frosted with subtle hints of semi-reflectivity evident in the fields. PQ for the assigned grade, there are no significant marks, and just a trace of light friction precluding a Mint State grade. Very nice. BD Die State a/a.

PCGS# 8108. NGC ID: BFXP.

From the Chicago Collection.



Pleasing Uncirculated 1811 Half Eagle BD-2 Small 5 Attribution



3184

1811 Capped Bust Left Half Eagle. BD-2. Rarity-3. Small 5. MS-63 (PCGS). CAC. Offered is a thoroughly PQ Mint State half eagle representative of both the 1811 Capped Bust Left issue and the BD-2 Small 5 variety. It is a thickly lustrous coin with a billowy satin texture overall. The color is a vivid, richly original shade of honey-gold with wisps of pale pinkish-rose iridescence discernible with patience. The strike is full with razor sharp definition to all design elements; the reverse is rotated approximately 45 degrees counterclockwise from normal coin alignment. There are only a few trivial, easily overlooked marks on outstanding surfaces that approach Choice Uncirculated quality. BD Die State d/a.

The two known die marriages of 1811 half eagle are of roughly equal scarcity, with a slight edge in availability going to BD-2. The varieties are easily distinguished by looking at the size of the digit 5 in the denomination; the obverse die is shared between the marriages. An exceptionally well produced and visually appealing piece, the Chicago Collection specimen offered here would fit comfortably into a Mint State type set or another specialized collection of early U.S. Mint gold.

PCGS# 8109. NGC ID: 25PH.

CAC Stickered Population: 7; 9.

From the Chicago Collection.



Stunning Near-Gem 1812 Half Eagle



3185

1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-64+ (PCGS). CAC. The memorable eye appeal of this near-Gem Mint State 1812 half eagle is enhanced by a bold to sharp strike and rich orange-gold color. Light adjustment marks in the center of the reverse are as made and, while they inhibit the detail in that area, the eagle is otherwise smartly impressed. Overall smooth and nearly in the full Gem category, this premium quality example is worthy of a strong bid. The reverse is rotated approximately 30 degrees counterclockwise from normal coin alignment. BD Die State a/a.

1812 proved to be a year of noteworthy events. Napoleon invaded Russia and won a decisive (and bloody) victory at Borodino, later commemorated by Pyotr Ilyich Tchaikovsky in his *1812 Overture*, one of the most recognized classical music compositions of all time. Domestically, enmity between the United States and Great Britain came to a head, beginning the War of 1812. It was also in this year that a word in common parlance today was first used in print, when the *Boston Gazette* described Massachusetts Governor Elbridge Gerry's redrawing of legislative districts as a "Gerrymander."

Popular in commerce at the time, half eagles saw extensive use both domestically and abroad. Die life had improved by 1812, so that the

entire reported mintage of 58,057 pieces was accomplished from only two die pairings (and this is likely an underestimate of the true quantity struck). These two pairings are readily identified by examining the reverse: BD-1, as here, has a very widely spaced 5 D, while BD-2 has the denomination compact. BD-1 forms the bulk of the production with maybe 45,000 to 60,000 pieces struck from this die pair alone, along with 10,000 to 15,000 examples of BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% survive to this day. Good fortune has smiled down on today's numismatists as a fairly decent population of AU and lower Mint State examples survive. Gem examples are the exception and are very rare. The present exceptionally well preserved near-Gem from the Chicago Collection, with its green CAC sticker, is an especially desirable example for inclusion in another high grade type cabinet.

PCGS# 8112. NGC ID: 25PL.

PCGS Population (both die marriages of the issue): 7; 6 finer (MS-65+ finest).

CAC Stickered Population: 19; 4. The former total includes coins certified both MS-64 and MS-64+.

From the Chicago Collection. Earlier from our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2324.



Choice 1813 Capped Head Left \$5 Desirable First-Year Issue



3186

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-63 (PCGS). CAC. Uniform honey-orange color adorns the lustrous surfaces of this choice Mint State example. Nicely centered with sharp definition throughout the design. Overall untroubled by significant marks, uncommonly so for the assigned grade, and with outstanding eye appeal. BD Die State b/b.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging in all U.S. numismatics. Most examples are from the first year, 1813, as they were set aside by the contemporary public due to the novelty of the design. Most other

issues and varieties are rare, if not non-collectable, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. The present example represents the BD-1 die pairing, identifiable by the reverse die, since both varieties share the same obverse. For BD-1, the first letter S in STATES is over the right side of the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.

From the Chicago Collection. Earlier from Heritage's Milwaukee ANA Signature Auction of August 2007, lot 1912.

Sharp Near-Mint State 1814/3 Half Eagle Challenging Capped Head Left Design Type



3187

1814/3 Capped Head Left Half Eagle. BD-1. Rarity-4+. AU-58 (PCGS). CMQ. OGH. Offered is a significant Choice About Uncirculated example of this scarcer Capped Head Left half eagle issue. Even, vivid medium gold color is seen on both sides. With some persistence, one will also be able to discern delicate olive highlights. The devices are sharply to fully rendered throughout, and there is considerable luster remaining. Highly attractive, this is among the most desirable circulated survivors known for both the type and issue. BD Die State c/d.

The second issue in the Capped Head Left half eagle series of 1813 to 1834, the 1814 is an overdate with only a single die pairing known. The obverse was initially intended for production in 1813, but was not used and was subsequently overdated for use in the following year. The

reverse die also struck the 1813 BD-2 variety, as well as the exceedingly rare 1815. Although federal records report a mintage of 15,454 half eagles during calendar year 1814, the scarcity of this date relative to the 1813 suggests that many of those coins may have been struck from the earlier-dated dies. The mintage for the 1814/3 as an issue may be as low as 10,000 coins (per John W. Dannreuther, 2006). In any event, the 1814/3 is far scarcer than the 1813, and we believe that fewer than 150 coins are extant in all grades, perhaps as few as 100. With solid technical quality, strong eye appeal and undeniable scarcity, the present example would be a fine addition to any advanced collection.

PCGS# 8117. NGC ID: BFXT.

From the Chicago Collection. Earlier from our Spring 2024 Showcase Auction, lot 4277.



Prominent 1818 STATESOF Half Eagle



3188

1818 Capped Head Left Half Eagle. BD-2. Rarity-4. STATESOF. MS-61 (PCGS). CAC. A handsome Mint State example with lustrous, softly frosted surfaces and a pleasing strike for the issue. The vivid golden-apricot color confirms the coin's originality and delivers strong eye appeal. Surface preservation is superior for the assigned grade, with generally only minor marks visible under scrutiny; a shallow scuff on Liberty's cheek is noted for accuracy. BD Die State c. This is the terminal state of this variety, with a bisecting obverse crack from the edge at the final digit 8 in the date to the edge at star 6. On this coin the reverse is rotated approximately 45 degrees clockwise from normal coin alignment.

Along with BD-3, this is one of the easier varieties of the issue to attribute. On examples of BD-2, the words STATES and OF in the

reverse legend appear as one word. This is the most frequently encountered die marriage of the issue, but we stress that all Capped Head Left half eagles of 1813 to 1834 are scarce, if not rare. Examples of this type saw widespread melting through the mid 1830s, explaining why this is one of the most challenging of all U.S. gold coin series to collect. Survivors of the 1818 BD-2 variety number only 100 to 125 coins in all grades per the 2006 Bass-Dannreuther reference and *PCGS CoinFacts*. Many show considerable circulation or surface problems, emphasizing the desirability of this charming, premium quality Mint State survivor.

PCGS# 8121. NGC ID: BFXV.

PCGS Population (STATESOF variety only): 7; 23 finer (MS-66 finest).

CAC Stickered Population: 4; 12.

From the Chicago Collection.



Impressive Mint State 1818 BD-3 Half Eagle Popular and Intriguing 5D/50 Variety



3189

1818 Capped Head Left Half Eagle. BD-3. Rarity-5. 5D/50. MS-63 (PCGS). CAC. Memorable quality and eye appeal define this example of a scarcer die marriage of the challenging 1818-dated half eagle issue. Lustrous golden-olive surfaces are fully frosted in finish with appreciable semi-reflective qualities in the fields. A firm strike has imparted razor sharp to full definition to virtually all design features, only the highest points of the eagle's talons left a tad soft, and to no detriment. With only a few wispy marks, the overall appearance is smooth and close to Choice Mint State quality. BD Die State b/b.

The three known die marriages of the 1818 half eagle are easy to distinguish since two display very prominent diagnostics. The variety now known as BD-3 was likely discovered by Harlan Page Smith, a dealer who was one of the foremost collectors of United States gold coins of his generation, but it wasn't described in print until the example he owned was sold after his death. S. Hudson and Henry Chapman offered the H.P. Smith Collection in May 1906, noting in their description of that specimen, "The D in the denomination has been cut over the letter O showing that the die sinker originally made it 50 instead of 5D." They correctly surmised that the die originally read

50; the character beneath the D is a 0, not an O. John W. Dannreuther (2006) credits the Smith specimen as the discovery coin for the variety in *Early U.S. Gold Coin Varieties*; it was later part of the D. Brent Pogue Collection and realized \$223,250 in our February 2016 Pogue III sale, as PCGS MS-66+. Dannreuther further notes that examples of this die marriage were recognized by Waldo Newcomer, Edgar H. Adams, and William H. Woodin, all early 20th century specialists in early U.S. gold. Woodin brought a specimen of the 1818 5D/50 variety to the 1914 ANS Exhibition.

The BD-3 is the second rarest variety of this issue, accounting for only 7,500 to 10,000 of the approximately 48,588 coins struck. Dannreuther opines that only 35 to 45 examples are extant in all grades, while *PCGS CoinFacts* takes an even more aggressive stance with just 25 to 35 known. The Chicago Collection specimen is one of the very finest, and is highly recommended for another advanced early gold cabinet.

PCGS# 8120. NGC ID: BFXW.

PCGS Population: 5; 3 finer (MS-66+ finest).

CAC Stickered Population: 3; 2.

From the Chicago Collection.



Choice Mint State 1820 Half Eagle Rarity Square-Base 2, Large Letters



3190

1820 Capped Head Left Half Eagle. BD-2. Rarity-5+. Square-Base 2, Large Letters. MS-63+ (PCGS). CAC. CMQ. Sharply to fully struck with intense satin to semi-reflective luster, this 1820 half eagle is a beautiful example of an elusive and conditionally challenging early design type. Displaying even, handsome medium gold color, the technical quality and eye appeal of this coin are truly impressive. BD Die State b.

The dies for half eagles of 1820 used two different logotypes for the numeral 2. The four die combinations (three obverses and four different reverses) known for the Square-Base 2 *Guide Book* variety all used large letter punches. These four die pairs were responsible for coining roughly half the 263,806 half eagles reported struck in 1820. The mintage figures belie the true rarity of the issue. Because Congress specified a gold to silver ratio of 15 to 1, when the price of gold rose overseas, the intrinsic value exceeded face value, leading many to hoard gold coins and ship them abroad to sell for a profit. This explains

the overall paucity of early gold coins that survived to the present. With rarities ranging from R5 to R7+, no variety of this issue can be considered common. Despite having only 20 to 25 pieces known, the BD-2 die pair is one of the more available. BD-3 is twice as available, while the BD-1 and BD-4 combined do not equal that of the BD-2's surviving population. Luckily a small cluster of Mint State examples are known and the 1820 as an issue can be obtained in high grade. Exquisite Choice specimens earning a Plus designation from PCGS along with CAC's mark of approval are exceptional condition rarities. This extraordinary offering from the Chicago Collection deserves the utmost in bidder attention.

PCGS# 8125. NGC ID: 25PT.

PCGS Population (all die marriages of the Square-Base 2 variety): 3; 14 finer (MS-65+ finest).

CAC Stickered Population: 6; 7. The former total includes coins certified both MS-63 and MS-63+.

From the Chicago Collection. Earlier from our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2328; Legend Rare Coin Auctions' Regency Auction 50, January 2022, lot 242.



Infrequently Offered 1824 Half Eagle An Important Rarity in PCGS/CAC MS-62



3191

1824 Capped Head Left Half Eagle. BD-1. Rarity-5+. MS-62 (PCGS). CAC. A stunning rarity from a series that is extremely challenging to collect across virtually all issues and die varieties. This key date 1824 delivers vivid olive and honey-gold colors on brightly lustrous, frosty to semi-reflective surfaces. Both sides showcase bold to sharp striking detail that allows full appreciation of this classic design type. There is a touch of glossiness to the texture and a few faint handling marks to justify the MS-62 grade from PCGS, but the overall quality and eye appeal are superior at this level and deserving of CAC approval. BD Die State a/b.

The 1824 half eagle was certainly not immune to the speculation of the 1820s and early 1830s that claimed most early U.S. Mint gold coins. The reported mintage for the half eagle during calendar year 1824 is 17,340 pieces, although given how rare this issue is even by the standards of the Capped Head Left series John W. Dannreuther (2006) opines that the actual number of coins struck from the single 1824-dated die pairing could be as few as 7,500 pieces. The author asserts that only 30 to 40 examples remain, an estimate that is similar to that of 30 to 35 pieces put forth by *PCGS CoinFacts*. The rest were destroyed through melting, usually after export to Europe.

The 1824 is even rarer from a market availability standpoint than these estimates suggest, for the issue is the province of the most advanced collectors with examples typically remaining off the market for years at a time in tightly held collections. Jeff Garrett and Ron Guth noted in 2008 that the 1824 \$5 appears at auction on average less than one time a year. Prior to our May 2016 sale of the remarkable D. Brent Pogue specimen in PCGS MS-64+, we had not offered an 1824 half eagle since 2008. After our Pogue IV sale, only two other examples of this issue appear in our online auction archives: a coin certified Unc Details—Cleaning by PCGS from our August 2016 ANA Auction, and a low-ball offering for a Plugged and Damaged piece certified by NCS in our August 2018 ANA Auction. For the half eagle specialist, the appearance of even such lower quality examples as those are memorable and worthy of careful consideration. How much more significant, therefore, is our offering of the Chicago Collection specimen in premium PCGS/CAC MS-62. Given that this is one of the finest 1824 half eagles obtainable, only the most aggressive bidding strategy will prevail here.

PCGS# 8132. NGC ID: BFY5.

PCGS Population: 2; 13 finer (MS-65 finest).

CAC Stickered Population: 1; 3.

From the Chicago Collection.



Very Rare 1830 Half Eagle Stunning PCGS/CAC/CMQ MS-64 One of the Finest Known



3192

1830 Capped Head Left Half Eagle. BD-1. Rarity-6. Large D. MS-64 (PCGS). CAC. CMQ. Offered is one of the very finest 1830 half eagles - an issue that is scarce to rare at all levels of preservation. A remarkable near-Gem, this piece is wonderfully original with pretty reddish-rose peripheral color to otherwise deep golden-orange surfaces. Luster is full, intense and predominantly frosty, although strong semi-reflectivity is discernible in the fields when viewed with direct lighting. Sharply struck and expertly preserved, even the most discerning gold enthusiast will be impressed with this beautiful half eagle. BD Die State a/c, with a retained cud break on the reverse from the border above the letter N in UNITED, through the tops of ITE, and looping back to the border above the D.

In 1829, the Philadelphia Mint obtained a new Rush Muhlenberg coining press that would allow for a high raised rim on coins, which had the dual effect of not only extending circulation life but also protecting the design from the normal rigors of daily commercial use. Chief Engraver William Kneass replaced the long-tooth dentils on previous issues with finely beaded or rounded dentils, all of which are now noticeably smaller and more regular in diameter. The new press allowed the Mint to produce the entire mintage of 126,351 half eagles struck in 1830 with only two die pairings that shared a common obverse. The two reverses are most easily distinguished by examining the denomination indicator; the D is significantly larger on the BD-1

variety, represented here, than on the BD-2 pairing. The Large D reverse was originally employed on the 1829 BD-2 small diameter half eagles, then again in 1830. The die emission sequence of the two varieties is not clear. Based on die state analysis, it appears that the two reverse dies were used alternately to produce the five batches of half eagles delivered on March 31, May 20, June 30, September 30, and December 31. Likely the coiner simply grabbed the sole 1830-dated obverse and whichever reverse die was handy at the time to fulfill the order. The two varieties are roughly comparable in rarity; John W. Dannreuther (2006) notes that 25 to 35 Large D BD-1 specimens likely exist compared to some 30 to 40 of the Small D BD-2 variety.

Adding to the lovely eye appeal of this distinctive specimen is its superior quality. It is surpassed for the Large D variety significantly by only two other coins of which we are aware: the Newcomer-Pogue specimen that realized \$305,500 in our May 2016 Pogue IV sale, and the coin that brought \$420,000 in our August 2023 Global Showcase Auction. Both examples were certified MS-66 by PCGS at the time of sale. The PCGS/CAC/CMQ MS-64 offered here is also a numismatic treasure, and it is worthy of the strongest bids.

PCGS# 8152. NGC ID: 25RA.

PCGS Population (both die marriages of the issue): 1; 2 finer (MS-66 finest).

CAC Stickered Population (Large D variety only): 1; 2.

From the Chicago Collection.



Exceedingly Rare 1833 BD-3 Half Eagle Only Two Examples Traced



3193

1833 Capped Head Left Half Eagle. BD-3. Rarity-7+. Close, Small Date, Close Period. AU-58+ (PCGS). In a series replete with rarities, the 1833 BD-3 stands out as one of the most elusive of all Capped Head Left half eagles. Mintages for this type increased beginning in 1829, when the Philadelphia Mint introduced a press with a close collar that could also impart edge reeding. This innovation allowed coins to be struck at a consistent and slightly smaller diameter, and generally made the process more efficient and the coins more durable in circulation. Despite these advances, however, the Mint employed two obverse and two reverse dies in three pairings to deliver 193,630 half eagles in 1833. The BD-3 is by far the rarest of the three varieties, John W. Dannreuther (2006) estimating a mintage of just 5,000 to 10,000 coins from these dies. The obverse is the second of the issue with a close, small date, and it was also used in the BD-2 pairing. The reverse die is new to 1833 and unique to this pairing; it is identifiable by close spacing between the letter D in the denomination and the following period.

Although Dannreuther asserts that three to five examples of the 1833 BD-3 half eagle are extant, only two coins have been positively confirmed:

1 - PCGS MS-61. Ex Hollinbeck Coin Company's sale of March 1953, lot 645D; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 783; our (Bowers and Merena's) Four Landmark Collections Sale, March 1989, lot 620; our (Stack's) sale of May 1994, lot 661; Heritage's sale of the Hutchinson Collection, Part II, April 2017 CSNS Signature Auction, lot 4263; Heritage's Dallas Signature Auction of December 2019, lot 3298.

2 - PCGS AU-58+. Ex Numismatics, Ltd., June 9, 1973; Harry W. Bass, Jr.; Heritage sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023, lot 9049; Heritage's sale of the Harry W. Bass,

Jr. Core Collection, Part II (reoffered), May 2023 CSNS Signature Auction, lot 4566; Chicago Collection. **The present example**, and the plate coin for the die variety in the 2006 Bass-Dannreuther reference on early U.S. Mint gold coinage, p. 432.

Three additional historic appearances for this variety might represent earlier appearances of one of the foregoing specimens, or one or more additional coins that have not appeared in the modern market. These are the David S. Wilson Collection coin in S.H. Chapman's March 1907 sale, lot 83, the George H. Earle Collection specimen sold by Henry Chapman in June 1912, lot 2404, and an example pictured in Abe Kosoff's 1962 *Illustrated History of United States Coins*, lot 85.

A handsome Capped Head Left half eagle at the threshold of full Mint State preservation, this coin delivers warm, even, orange-gold color with underlying olive. Virtually full mint luster remains, the texture softly frosted overall with flashes of semi-reflectivity evident in the fields. Strike detail is bold to sharp throughout the design, and both sides are nicely composed with just a trace of friction from light handling. This offering represents an extraordinary - perhaps once in a lifetime opportunity - for the early gold enthusiast to represent a variety in their collection that most other numismatists have never even seen. Only the most aggressive bidding strategy will prevail here.

BD Die State b/b. This is the only confirmed die state of the variety, not surprising given its extreme rarity. On the reverse, there is a light crack from the word OF, through the tip of the eagle's left wing, into the letters AM in AMERICA.

PCGS# 519954. BASE PCGS# 8158. NGC ID: BFYK.

From the Chicago Collection. Earlier ex Numismatics, Ltd., June 9, 1973; Harry W. Bass, Jr.; Heritage sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023, lot 9049; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II (reoffered), May 2023 CSNS Signature Auction, lot 4566. The plate coin for the die variety in the 2006 Bass-Dannreuther reference on early U.S. Mint gold coins, p. 432.



Premium Uncirculated 1834 Capped Head Left Half Eagle BD-2 Crosslet 4 Variety



3194

1834 Capped Head Left Half Eagle. BD-2. Rarity-5. Crosslet 4. MS-62+ (PCGS). This is a beautiful Mint State example of the rare final-year Capped Head Left half eagle issue. Lustrous frosty to semi-reflective surfaces also deliver vivid color with deep olive underlying bright yellow-gold. Wisps of pinkish-rose are also evident around the reverse periphery and, especially, in the center of the obverse within the hair curl before Liberty's ear. Sharply to fully struck in virtually all areas, and impressively smooth for the assigned grade, we note only wispy handling marks precluding a Choice Mint State rating. BD Die State b/b.

The half eagles delivered to the treasurer of the Mint on June 30, 1834, were the last of the Capped Head Left design type, and also the last gold coins issued to the original standards defined by the Mint Act of 1792. After August 1, 1834, a depositor who brought \$500 face value of these coins to the Mint would receive \$533 worth of freshly minted Classic Head gold coins. Most 1834 Capped Head Left half eagles were thus converted to new coins, ones that actually saw use in commerce. While 50,141 half eagles of this type were coined in 1834, the combined population estimates in the Bass-Dannreuther text (2006) place the number of survivors in all grades today at fewer than 100 pieces. The BD-2 variety offered here accounts for 45 to 55 of those coins. The only other Crosslet 4 die marriage of the issue, BD-4, is unique and wears the crown of the "King of the Fat Head Fives" (as described in the Bass-Dannreuther reference). The other two die marriages correspond to the Plain 4 *Guide Book* variety and include the scarce, but obtainable BD-1 (30 to 40 known), and the non-collectable BD-3 (three to five known).

The supreme challenge that the Capped Head Left half eagle series represents for gold type collectors is perhaps best described by John

W. Dannreuther when writing about the offered example of the 1834 BD-2 when it was part of the Harry W. Bass, Jr. Core Collection:

The single example in the core collection is the only example Bass obtained, although this is the other available variety of this date and one of the most commonly seen ones for this type. There are probably 45 to more than 50 different specimens of this variety; this is still a scarce and popular coin, but the type is rare, so this is one of its available varieties.

On the other hand, few examples of this historic punctuation mark in the history of United States gold coins have survived in such fine condition. Mint State coins as a group are notable condition rarities for, while this issue did not circulate in the modern sense of the term, most received enough handling to qualify as About Uncirculated by today's grading standards. The lovely 1834 BD-2 Capped Head Left half eagle in our May 2016 Pogue IV sale numbers among the finest known for the die pairing and was certified MS-63+ by PCGS in that offering. The Larry H. Miller specimen is even finer and was certified MS-65 by NGC when sold in our December 2020 Auction. The Bass-Chicago Collection specimen in MS-62+ also enjoys a spot on the Condition Census for this die pairing. Our own Q. David Bowers described it as an "outstanding example" with "satiny greenish gold lustre and light cameo contrast." It is a beautiful and highly significant coin, and we anticipate fierce competition when this lot opens for bidding.

PCGS# 519956. BASE PCGS# 8161. NGC ID: 25RP.

PCGS Population (both die marriages of the Crosslet 4 variety): 1; 6 finer (MS-64+ finest).

From the Chicago Collection. Earlier ex Lester Merkin, May 17, 1974; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023, lot 9050. The plate coin for the variety in the 2006 Bass-Dannreuther reference on early U.S. Mint gold coinage, p. 436.



High Condition Census 1834 Crosslet 4 Half Eagle Among the Rarest of all Classic Head \$5 Gold Tied for Finest Certified Approved by CAC



3195

1834 Classic Head Half Eagle. HM-9. Rarity-4. Crosslet 4. MS-62+ (PCGS). CAC. CMQ. Spectacular condition rarity for this legendary variety of the first-year 1834 Classic Head half eagle. Semi-reflective fields enliven highly lustrous surfaces that show a dominant frosty texture. The braided curls above Liberty's forehead and the curl that dangles left of her ear show some typical softness, but other design elements are sharp from center to rim. The reverse is particularly noteworthy for its fullness of strike and, indeed, this is an exceptionally well produced coin for the type. Also exceptionally well preserved, the surfaces are free of sizable marks with only wispy signs of handling. Full, vivid golden-yellow color blankets both sides and rounds out a truly impressive list of physical attributes for this lovely coin.

The most popular and avidly sought of the nine die marriages known for the 1834 Classic Head half eagle, the HM-9 is not the rarest, but it is the only one that corresponds to the Crosslet 4 *Guide Book* variety of the issue. Since only 160 examples of HM-9 are believed extant, as opposed to more than 2,500 coins for the eight Plain 4 die marriages combined, the absolute scarcity of the Crosslet 4 and its rarity relative to its Plain 4 counterpart is obvious. The mintage of the Crosslet 4 variety is unknown, presumably small given the scarcity of survivors, and certainly included in the half eagle mintage that the Mint reported for calendar year 1835.

The Crosslet 4 is a legendary rarity in Mint State with few coins listed across both the PCGS and NGC population reports. Daryl J. Haynor (2020) states that the Pogue-Virginian Collection specimen offered in our August 2022 Auction is unequivocally the finest known example of this *Guide Book* variety. We concur that it is finer than the single MS-64 certified by NGC, which appeared in several of our sales from 2003 through 2008, and has since been certified by PCGS as MS-63+. The offered coin also numbers among the finest 1834 Crosslet 4 Classic Head half eagles extant, and one of the finest that we have ever had the privilege of bringing to auction. It ranks near the very top of the Condition Census for the variety, especially given that none of the higher graded examples at PCGS have met with CAC approval. A leading highlight of the Chicago Collection, this amazing example is worthy of the strongest bids commensurate with its exceptional quality, superior eye appeal, and numismatic significance.

PCGS# 8172. NGC ID: E2MS.

PCGS Population: 2; 2 finer (MS-63+ finest).

CAC Stickered Population: 2; 0. The former total includes coins certified both MS-62 and MS-62+.

From the Chicago Collection.



Condition Census 1836 Half Eagle



3196

1836 Classic Head Half Eagle. HM-3. Rarity-4. MS-64 (PCGS). CAC. An appealing example that would do justice to any advanced collection of classic U.S. Mint gold coinage. Exquisite satin to softly frosted luster flows over surfaces that are carefully preserved and exceptionally smooth even at the MS-64 grade level. Sharply defined for the focal features, with beautiful color in vivid rose-gold.

In 1834, Congress reduced the weight of the gold coinage in an effort to stem the tide of profiteering and melting. Along with the weight reduction, the design was also changed to William Kneass' Classic Head motif. Old tenor gold coins were melted down and reused for the new coinage, which along with the large amounts of gold coming from the Carolinas and Georgia, contributed to a sharp uptick in the quantities of coins struck at the Mint. The half eagles of 1836 are no exception with well over half a million coins produced. Thanks to the

generous mintage, this issue is available in most grades without too much difficulty, including Uncirculated examples. On the other hand, most of the relatively small number of surviving Mint State specimens lie towards the lower end of the spectrum. Examples above Choice are quite the challenge to locate and Gem Mint State coins are exceptional condition rarities. Tantalizingly close to full Gem, this premium quality example with CAC approval will no doubt attract strong interest from half eagle specialists and type collectors.

PCGS# 8174. NGC ID: 25RY.

PCGS Population (all die marriages of the issue): 16; 4 finer (MS-65 finest).

CAC Stickered Population: 5; 0.

From the Chicago Collection. Earlier from Heritage's Long Beach Signature Auction of June 2018, lot 4136; Legend Rare Coin Auctions' Regency Auction 29, November 2018, lot 321; our Spring 2023 Auction, March, lot 3217.



Glorious Near-Gem 1837 Half Eagle Key Date Philadelphia Mint Issue



3197

1837 Classic Head Half Eagle. HM-2. Rarity-3+. Block 8, Broken Arrow. MS-64+ (PCGS). CAC. A frosty specimen with outstanding luster quality. The medium gold surfaces display warm olive and faint orange highlights. Both sides are devoid of all but a few tiny blemishes, none of them deep. In fact, most are simply faint, superficial scuffs that define the near-Gem grade from PCGS. The strike is bold and crisp with virtually all features fully rendered, and none less than sharp.

After producing record numbers of Classic Head half eagles in 1834 and 1836, production of this denomination returned to more normal levels in 1837 with 207,121 pieces. Comprising nearly half of the extant population of the issue, the HM-2 attribution is the most readily obtainable of the three known for the 1837 half eagle. We caution bidders, however, that the 1837 is one of the two scarcest Philadelphia Mint issues of the brief Classic Head half eagle design type. Irrespective of variety, a Mint State example of this issue is a rare find in today's

market, with those grading MS-64 or finer very rare. This exquisite Condition Census offering from the Chicago Collection is ranked #5 in the list of finest knowns for the issue in Daryl J. Haynor's 2020 reference on Classic Head gold coinage. It is a premium quality coin that will please even the most discerning gold enthusiasts.

PCGS# 765244. BASE PCGS# 8175. NGC ID: 25RZ.

PCGS Population (all die marriages of the issue): 2; 5 finer (MS-66+ finest).

From the Chicago Collection. Earlier from Heritage's February Long Beach Signature Sale of February 2005, lot 7799; our (American Numismatic Rarities') C.L. Lee Sale, September 2005, lot 1247; Heritage's sale of the Charleston Collection, June 2008 Summer FUN Signature Auction, lot 1979; our sale of the Daryl J. Haynor Virginian Collection, Summer 2022 Global Showcase Auction, August, lot 5051; Legend Rare Coin Auctions' sale of the B.S.T. Collection, April 2023 Regency Auction 58, lot 54. The plate coin for the 1837 HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.



Important Choice AU 1838-D Half Eagle Rarity Historic Dahlonega Mint Issue



3198

1838-D Classic Head Half Eagle. HM-1, Winter 1-A. Rarity-3. AU-58+ (PCGS). CAC. From the Dahlonega Mint's first coinage issue comes this inviting, thoroughly PQ half eagle at the threshold of full Mint State preservation. There is plenty of frosty to semi-reflective luster remaining to predominantly medium honey-gold surfaces. More vivid pinkish-rose highlights are also evident, enhancing the visual appeal. The detail is universally sharp throughout the design and exceptional for an early Dahlonega Mint half eagle. With no sizable or otherwise notable marks, this is about as nice as they come for a Choice AU 1838-D, and it will certainly attract the attention of discerning collectors.

All 20,583 half eagles coined in Dahlonega in 1838 were struck by a single die pair. Most were distributed regionally and saw extensive circulation; 1838-D half eagles in Fine and Very Fine grade are not unusual. Sylvia Gailey Head and Elizabeth W. Etheridge's *The Neighborhood Mint: Dahlonega in the Age of Jackson* reports that the first coins struck at Dahlonega were half eagles. The first press run of 80 coins was struck on April 17, 1838, as recorded in a letter from Mint Superintendent Dr. Joseph J. Singleton to Philadelphia Mint Director Robert M. Patterson on May 1, 1838. Lacking good leadership and technical skills, the Dahlonega Mint got off to a rough start. Important equipment took ages to reach north Georgia from Philadelphia, or it

never arrived at all. Quarter eagles were not struck until 1839, and new half eagle dies for 1839 were not received until April of that year. Though silver coinage was authorized by Congress to be struck in Dahlonega in 1840, the facility struck nothing but gold coins until its closure. Taken over by the Confederacy in 1861, the mint structure was left abandoned after the Civil War. In 1871, the building was given to the North Georgia Agricultural College. After the mint burned down in 1878, another structure was constructed on the foundation and now serves as an administration building for the University of North Georgia.

This issue attracts interest from several different quarters. Type collectors seek it out as the only Dahlonega Mint Classic Head half eagle. Dahlonega specialists require examples to complete date runs, and those who pursue first year of issue coins cherish the 1838-D as the first half eagle of the Dahlonega Mint. Once the present example finds its way into a tightly held collection, it may be several years before an 1838-D half eagle of similar desirability appears on the open market. Interested bidders are urged to prepare an aggressive strategy for this lot.

PCGS# 8178. NGC ID: E2MU.

PCGS Population: 2; 12 finer (MS-63 finest).

CAC Stickered Population: 4; 3.

From the Chicago Collection.



EAGLES

Historic 1795 Capped Bust Right Eagle Very Scarce BD-5 Attribution



3199

1795 Capped Bust Right Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves. AU-58 (PCGS). CMQ. This is a handsome Choice AU quality 1795 eagle, a perennially popular early gold issue. Otherwise deep honey-gold surfaces are accented with vivid rose and deeper olive highlights, the former most pronounced around the peripheries. Overall detail is uncommonly sharp with all major design elements bold and the denticulation mostly complete, although it is broken by light adjustment marks (as made) at the upper right obverse and lower right reverse. The eagle's head, breast, legs and talons are particularly noteworthy for the crispness of detail they possess, as many coins of this type are soft in one or more of these areas. Attenuated outer star points are due to lapping of the obverse die - a diagnostic of this BD number. A few wispy hairlines are noted for accuracy, but there are no sizable handling marks, and the appearance is impressively smooth overall. Aesthetically pleasing and of profound historical significance, this coin is highly recommended for an advanced numismatic cabinet. BD Die State e/c.

As the first eagle struck in the United States Mint, the popularity of the 1795 with collectors knows no bounds. The Act of April 2, 1792, which established our nation's monetary system, named the ten-dollar gold eagle as the highest denomination. As specified in that Act, the weight of these early eagles is 17.50 grams (270.0 grains) standard and 247-4/8 grains pure (i.e., unalloyed metal). These specifications made the first eagles 11/12 fine, with 11 parts pure gold to one part alloy,

the latter mixed with the precious metal to improve the coin's wearing qualities when used in commerce.

The design of the Capped Bust Right eagle is credited to Robert Scot, first chief engraver of the United States Mint. Initially the \$10 gold eagle featured a small eagle with outstretched wings perched on a branch on the reverse, although this was replaced in 1797 by a heraldic eagle motif. Small Eagle Capped Bust Right tens were produced for only two years, from September 1795 to June 1797, although three dates are represented (1795, 1796, 1797). More than half of the mintage of this type was from 1795-dated dies, most examples of which were probably struck from the variety now known as BD-1. In the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther confirms that the BD-5, offered here, is the scarcest attributions for the 13 Leaves *Guide Book* variety of this issue with only 35 to 45 survivors in all grades. Given the ever-increasing number of advanced type collectors and early gold enthusiasts and the significance of this first year ten-dollar issue, the 1795 eagle as an issue is very scarce in an absolute sense. Examples are rare from a market availability standpoint, given that most spend years, if not decades, in tightly held collections. This important bidding opportunity is sure to result in strong competition.

PCGS# 8551. NGC ID: 25ZT.

From the Chicago Collection. Earlier from our (Stack's) sale of September 1995, lot 894.



Very Rare Mint State 1797 Eagle The Last of the Small Eagle \$10s The Pogue Specimen



3200

1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. MS-61 (PCGS). This is an especially lively specimen of the last Small Eagle \$10 gold piece. Coppery toning with hints of violet gathers at the peripheries of both sides, embracing highly lustrous deep yellow gold surfaces. The cartwheel luster is strong on both sides, most profound just inside the rims. A layer of hairlines is visible on both sides, accounting for the MS-61 assessment from PCGS, but the visual appeal well exceeds the numerical grade. Very few marks of consequence are noted, even under magnification. A thin line extends from the bust truncation past the tip of Liberty's nose to under the letters ER in LIBERTY, and a few minor scratches gather left of the second letter A in AMERICA on the reverse. Despite the lines, a fine original look remains intact, and the detail far surpasses that seen on most survivors from this rare die marriage.

Light adjustment marks are noted at the central obverse, mostly running together though strands criss-cross behind the corner of Liberty's eye. Shallower vestiges of adjustment are visible throughout the fields, joined by scattered light planchet chips that are most evident behind Liberty's head. An impressive die crack from the rim below star 16 toward Liberty's throat catches the eye immediately, but other fainter die cracks are only found with a glass. One connects the crack from star 16 to the tip of Liberty's bust, another delicately strings along the tops of LIB in LIBERTY, and a vertically oriented crack begins at star 16 before disappearing into the field above. A short crack closes the open top of the reverse wreath, mostly hidden among the leaves. The hollow leaf at the left top of the wreath and some fine lines on the lower right serif of E in STATES suggest some light lapping in this area. The die state corresponds to BD b/b.

Following the 1795 and 1796 issues, this is the very last of the Small Eagle \$10s and, as David Akers noted in 1980, "it is decidedly the

rarest of the three." Historians may never know what inspired the fairly scrawny interpretation of an eagle gripping a wreath in its beak, but it was replaced after just two years with an eagle that closely resembled the one found on the Great Seal, complete with 13 stars above its head and the motto E PLURIBUS UNUM. Thomas Jefferson's longtime secretary, William Short, was in Paris when he wrote to Alexander Hamilton in 1791, reporting that the Swiss-born engraver and engineer Jean-Pierre Droz was interested in designing the future coins of the United States Mint. Jefferson had met Droz in Paris in 1786 and been impressed with his novel coining press, but Droz's continued flirtations with the Americans may be viewed with two centuries of hindsight primarily as leverage in his relationship with his once and future boss, Matthew Boulton of Birmingham, England. Jefferson's affection for Droz's ideas was strong enough to make us wonder today if the preference for a Small Eagle design versus a Heraldic Eagle design was his own, echoing the thoughts that Droz had espoused to Short, one of his closest friends, a few years earlier.

All 1797 eagles with the Small Eagle design were coined from a single set of dies. The mintage was tiny, widely publicized as 3,615 pieces but estimated at 1,250 to 3,615 in the 2006 Bass-Dannreuther reference. Of the 60 or so that have survived to the present day, most show significant handling, and coins with strong visual appeal are very rare. PCGS reports only four Mint State examples in their current *Population Report*, and this one is tied for CC#2.

PCGS# 45716. BASE PCGS# 8555.

PCGS Population: 2; with a single MS-62 finer.

From the Chicago Collection. Earlier ex Goliad Corporation (Mike Brownlee), September 1978; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2094; Bob R. Simpson Collection; Heritage's sale of Important Selections from the Bob R. Simpson Collection, Part XII, May 2024 CSNS Signature Auction, lot 4578.



Marvelous AU 1797 Heraldic Eagle Gold \$10 BD-4 Die Pairing



3201

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. AU-58 (PCGS). A handsome piece with rich orange-olive color blanketing surfaces that show vivid pinkish-rose highlights at the peripheries. Both sides retain considerable mint luster in a softly frosted texture; some prooflike character to the finish is also noted. Light handling marks are mostly visible on the obverse where the broad open fields of this design are most vulnerable, but there really are no sizable blemishes worthy of individual mention. Nicely struck with good central detail. The eagle's breast feathers are virtually complete and well separated from the upper border of the shield. The earlier die state for the variety (BD d/a), without reverse breaks.

The mintage for the 1797 Heraldic Eagle ten provided in most numismatic references is 10,940 coins, based on Walter Breen's assumption that production from the new Heraldic Eagle reverse dies began on June 7, 1797, with coins bearing that date continuing to be delivered through January 30, 1798. According to Mint records, 10,940 eagles were delivered during that period. Based on a more exhaustive

study of die states and emission sequences, as well as modern estimates on the number of coins extant, John W. Dannreuther (2006) provides a broader range of 8,750 to 12,500 coins struck for the 1797 Heraldic Eagle.

The mintage for this issue - whatever it is - was achieved using three die marriages that share the same obverse die. Fortunately for today's numismatists, the style of eagle on the reverse is so different that the varieties are easily distinguished even at arm's length. BD-4 exhibits a long thick neck to the eagle that is transitional between the tall and short neck reverse styles of the type, as well as being unique to this die pairing. As such, this is an important subvariant of the Heraldic Eagle reverse that deserves greater recognition among early gold specialists. Similar in overall rarity to the 1797 BD-2 variety, BD-4 has 90 to 110 coins believed extant, and any opportunity to acquire an example in today's market is notable.

PCGS# 8559. NGC ID: 25ZY.

From the Chicago Collection.

When Great Collections are Sold,
Stack's Bowers Galleries Sells Them





Desirable 1798/7 BD-1 Eagle Unique 9x4 Stars Obverse



3202

1798/7 Capped Bust Right Eagle. BD-1, Taraszka-9. Rarity-4+. Stars 9x4. AU-50 (PCGS). Vivid deep reddish-honey color is seen on both sides of this desirable early eagle. The strike is well centered, generally sharper on the reverse, with light rub most pronounced on the high points of Liberty's portrait. Hairlines are noted for both sides, but appreciable mint finish remains, and there are no sizable or otherwise singularly mentionable marks. BD Die State b-c/b, intermediate obverse die state, with only a single prominent crack evident that bisects the letter L in LIBERTY.

Although the rarity of this date has been overstated in the past (Breen, for one, estimated that only 31 to 33 1798/7 eagles of both varieties were extant), this issue still ranks as the second scarcest in the early eagle series after the final year 1804 Crosslet 4. BD-1 is the more readily available of the two varieties of this issue. The 1798 as an issue is significant as the first in the early eagle series to feature overdate dies, both obverses having the digit 8 cut over a 7. It is also significant as the first in its series with 13 stars on the obverse, and clearly both

obverse dies were prepared after the Mint abandoned the idea of adding a star for each new state that joined the Union. After Tennessee's admission brought the requisite number of stars under that plan to 16, overcrowding of the design clearly became a problem, leading to the decision to feature only 13 stars in honor of the original 13 states. Mint employees initially experimented with the arrangement of the 13 stars on the obverse dies of the eagle, with the two 1798/7 varieties displaying different arrangements of 9x4 and 7x6, respectively. In the end, neither of those arrangements were accepted for long term use, as the Mint instead decided on the 8x5 arrangement for all remaining Capped Bust Right eagles beginning with the 1799-dated coins. As such, the 1798/7 BD-1, with its 9x4 star arrangement, is unique in the early eagle series and represents a must-have variety for the serious gold type collector.

PCGS# 8560. NGC ID: BFYR.

From the Chicago Collection. Earlier ex D.L. Hansen Collection; David Lawrence's Internet Auction #1170, May 2021, lot 4119; our sale of the George Schwenk Collection, August 2023 Global Showcase Auction, lot 5147.



Beautifully Toned Mint State 1799 Eagle Scarce BD-8 Die Marriage



3203

1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. MS-61 (PCGS). CAC. CMQ. A vivid and attractive rarity that would do justice to the finest gold cabinet. The reverse offers a particularly impressive appearance with iridescent reddish-rose outlining all of the devices. The base toning is a warmer medium gold, which is dominant on the obverse given the less extensive distribution of reddish-rose highlighting on that side. Uniformly sharply struck with a lively frosty to semi-reflective finish, both sides offer superior quality and eye appeal for the assigned grade. BD Die State c/b.

This is a median rarity among the 10 known die marriages for the 1799 eagle, John W. Dannreuther (2006) providing an estimate of just 45 to 55 survivors in all grades. BD-8 represents the second of two uses

for this obverse die, the most significant diagnostic of which is the rightward leaning of the digits 17 in the date. Interestingly, Dannreuther opines that this variety was struck in between the original press run and remarriage of the 1799 BD-7 variety. The reverse of BD-8 is in its only use, all known examples exhibiting a sharp, jagged die break within the letter C in AMERICA. Rare in Mint State for both the type and die variety, the coin offered here will certainly tempt the advanced numismatist.

PCGS# 98562. NGC ID: 2624.

From the Chicago Collection. Earlier from our ANA Auction of August 2016, lot 3284; Legend Rare Coin Auctions' Regency Auction 31, March 2019, lot 424; our Spring 2023 Auction, March, lot 3231.



Vivid Near-Mint State 1799 Eagle Early Die State for the BD-10 Attribution The Taraszka Plate Coin



3204

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-58+ (PCGS). CAC. CMQ. Beautifully toned surfaces exhibit vivid reddish-rose overtones that are boldest around the peripheries. Deep orange-gold color is noted for both sides, as are ample remnants of softly frosted luster. Wispy handling marks are commensurate with the assigned grade. A tiny planchet void in the reverse field at the left edge of the shield is the most useful identifying feature. Most design elements are boldly to sharply defined, the strike nicely centered on both sides with the borders fully and uniformly denticulated. A few isolated features are softly struck, however, including stars 3, 12 and 13 on the obverse, the bottom of Liberty's bust, stars 3 and 4 and the adjacent clouds on the reverse, and the eagle's wing tips. BD Die State a/a. This is the earlier of only two confirmed die states of this variety. The obverse is perfect, as inherited from the 1799 BD-9 pairing, with no clashing, lapping or cracks. The reverse is also perfect with no clashing, lapping or cracks.

The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, John W. Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

Along with 1799 BD-7, 1800 BD-1 and 1801 BD-2, 1799 BD-10 is one of the most readily available die marriages in the Capped Bust Right eagle series. This variety shares its obverse die with the 1799 BD-9, the reverse die a replacement for that of the previous variety which failed early in the BD-9 press run. Given that several hundred coins are extant, 12,500 to 17,500 coins are believed to have been struck from the 1799 BD-10 marriage, indicating that both the obverse and reverse dies were quite well made by the standards of the early eagle series. Further evidence for the durability of these particular dies comes from the fact that neither of the two die states known for this variety display evidence of extensive cracks or other significant damage.

A popular early eagle for gold type set purposes, BD-10 is also significant as the only realistically obtainable die marriage of the 1799 Large Obverse Stars *Guide Book* variety (the other, BD-9, is a significant rarity). This vividly toned Choice AU would make a lovely addition to another advanced gold cabinet.

PCGS# 45723. BASE PCGS# 8562. NGC ID: 2625.

From the Chicago Collection. Earlier ex our (Stack's) sale of the James A. Stack, Sr. Collection, March 1995, lot 558; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4027; D.L. Hansen Collection. The plate coin for the die variety in the reference United States Ten Dollar Gold Eagles: 1795-1804 by Anthony J. Taraszka.



Attractive Nearly Uncirculated 1800 Eagle



3205

1800 Capped Bust Right Eagle. BD-1, Taraszka-23. Rarity-3+. AU-55 (PCGS). This lovely 1800 eagle borders on Mint State quality. Vividly colored in deep olive-orange and featuring subtle reflectivity in the fields. The strike is solid and well centered. Most major design elements are sharply to fully rendered - those in the centers certainly are - and softness is confined to a few of the obverse stars, which are just a bit shy of displaying full centrils. Here is a handsome piece that would do equally well in a high quality gold type or variety set. BD Die State c/e.

Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with gold type collectors. Most survivors, however, are well worn in grades from EF through low end AU, and many are also impaired due to cleaning or other mishandling. The present example, fully Choice at the AU-55 level with attractive surfaces, represents a find for astute bidders.

The 1800 eagle is also popular with early gold variety enthusiasts due to the existence of a remarriage of the issue's only known die pairing. The workhorse die of the 1799 BD-10 variety remained in use when the Mint changed to the 1800-dated obverse die. A number of 1800 eagles were struck (the 5,999 examples delivered November 18 to 25, 1800?) before Mint personnel replaced the obverse die yet again with that of the 1801 BD-1 marriage. That obverse die failed quickly, however, prompting the Mint to return the 1800-dated obverse to production. Based on the fact that most 1800 eagles extant are in some stage of Die State c/e with dentil clash on the reverse along the top of the letters STAT in STATES, as here, we believe that most 1800-dated eagles were struck in 1801 from the remarriage of these dies.

PCGS# 8563, NGC ID: 2626.

From the Chicago Collection.



Thoroughly PQ Near-Mint 1801 \$10 Eagle



3206

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-58 (PCGS). CAC. CMQ. Simply put, one would be hard pressed to find a more technically sound, aesthetically pleasing Heraldic Eagle \$10 at the assigned grade level than this premium PCGS/CAC/CMQ example. Handsome medium honey color blankets surfaces that also exhibit tinges of pale olive. Traces of luster are most pronounced in the open field areas, and they are readily appreciable under a light. The design elements are boldly to sharply defined over the focal features, and the overall appearance is exceptionally smooth for a lightly circulated pre-1834 U.S. Mint gold coin. BD Die State a/a.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have

determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 for the variety, 1801 BD-2 is actually the most available early eagle die marriage, making it a perennial favorite with gold type collectors. The present example, with coveted CAC and CMQ approval, is among the very finest at the Choice AU available to today's discerning gold collectors.

PCGS# 8564. NGC ID: 2627.

From the Chicago Collection.



About Uncirculated 1803 BD-2 Eagle Tied for Rarest Die Variety of the Issue The Taraszka Plate Coin



3207

1803 Capped Bust Right Eagle. BD-2, Taraszka-27. Rarity-7. Small Reverse Stars. AU-53 (PCGS). CAC. This is a boldly to sharply defined 1803 eagle, with light high point rub commensurate with the assigned grade. The impression is nicely centered on both sides, and the borders are fully and uniformly dentillated. Handsome deep honey-orange patina on both sides confirms the originality of this piece, with vivid reddish-rose highlights also evident. Ample satin to modestly semi-prooflike finish remains, especially in the protected areas around the devices. We note only wispy handling marks, none of which are significant for the assigned grade. For provenance purposes there are three tiny nicks in the upper left obverse field between the back of Liberty's cap and stars 7 and 8. BD Die State a/b.

This variety vies with BD-6 as the rarest of the 1803-dated issue. With so few examples confirmed, and given that this die is unknown in any other pairing, the reverse must have failed early in the press run. If terminal die state coins were struck, they must have been lost through the mass meltings that claimed most pre-1834 U.S. Mint gold coins. In addition to its rarity, the 1803 BD-2 variety is significant as the only one in the early eagle series with 130 reeds around the edge. This fact was reported by Anthony J. Taraszka in his early eagle reference and expounded upon by Dannreuther in 2006: "As noted by eagle researcher Anthony Taraszka, this is the only early eagle that has 130 reeds, indicating that the segmented collar used for this variety also likely failed."

Among the rarest and most significant offerings in the fabulous Chicago Collection, this may be one of only a few opportunities in a lifetime for the advanced early eagle variety specialist to acquire an 1803 BD-2 eagle. When the Taraszka early eagle reference was published, the author knew of only four examples of this variety:

1 - PCGS MS-63. Ex Pine Tree's Breen II Sale, June 1975, lot 212; Stanley I. Kesselman, July 30, 1975; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part III, May 2023 CSNS Signature Auction, lot 4579.

2 - Mint State. Ex New Netherlands' 54th Sale, April 1960, lot 689; Dr. James O. Sloss Collection.

3 - PCGS AU-53. CAC. Ex our (Bowers and Merena's) Rarities Sale of August 1998, lot 349; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4035; our sale of the Harvey B. Jacobson Jr. Collection, Spring 2023 Auction, March, lot 3237; the Chicago Collection. **The present example.**

4 - PCGS AU-58. Ex our (Stack's) sale of the Nicholson Family Collection, June 1967, lot 196; Heritage's Long Beach Signature Auction of October 2022, lot 3243.

Since publication of the Taraszka reference, we are aware of positive confirmation for only three other 1803 BD-2 eagles:

5 - NGC AU-58. Ex Superior Galleries, privately, 2004; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson, Jr. Collection, Winter 2022 Auction, November, lot 4027.

6 - PCGS AU-50. Ex our Winter 2022 Auction, November, lot 5096.

7 - NGC AU-50. Ex Heritage's FUN Signature Sale of January 2001, lot 8264 (as PCGS EF-40); our sale of the Brandywine Collection, November 2011, lot 9672; Tyrant Collection.

PCGS# 45736. BASE PCGS# 8565. NGC ID: 2629.

From the Chicago Collection. Earlier from our (Bowers and Merena's) Rarities Sale of August 1998, lot 349; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4035; our sale of the Harvey B. Jacobson Jr. Collection, Spring 2023 Auction, March, lot 3237. The plate coin for the die variety in the reference United States Ten Dollar Gold Eagles: 1795-1804 by Anthony J. Taraszka.



Key Date 1804 Crosslet 4 Eagle Rare and Desirable Mint State Quality



3208

1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. MS-62 (PCGS). Lustrous with attractive bright golden-orange and warmer olive colors throughout. Several wispy handling marks are noted, as are light adjustment marks (as made) in and around the central reverse, although none of these features are singularly distracting. Virtually all known circulation strike 1804 eagles are softly defined to one degree or another. The present example is nicely centered on the planchet with full denticulation around both sides. The design elements show a remarkable degree of sharpness for the issue and, in fact, the only mentionable softness involves the junction of the eagle's left wing and shield on the reverse and finer elements of Liberty's profile. This is clearly a superior 1804 eagle in terms of both striking quality and preservation. BD Die State b/b.

By order of President Thomas Jefferson, the Mint halted \$10 gold eagle production on December 31, 1804. Rising bullion prices, which also affected the silver dollar, resulted in most newly minted eagles being exported and melted for their precious metal content. No more circulation strikes of this denomination were produced before 1838, when eagle coinage resumed using Christian Gobrecht's Liberty Head design. There would, however, be one final Capped Bust Right eagle issue, the Proof novodel 1804 Plain 4 (BD-2) struck during the 1830s for inclusion in special presentation coinage sets.

Interestingly, the 1804 BD-1 is not the last variety of circulation strike Capped Bust Right eagle produced. That honor goes to the 1803 BD-6 variety, although the entire mintage of the 1804 BD-1 is still included

in the Mint's final delivery of 3,757 coins for this denomination from December 28 to 31, 1804. Exactly what forced Mint employees to retire the 1804-dated obverse die and briefly reinstate its 1803-dated counterpart remains a mystery since there are no terminal obverse die state coins known for the 1804 BD-1 variety.

Long heralded as a key date in its series, the 1804 is one of the most eagerly sought circulation strike Capped Bust Right eagles. This is the only die pairing of the issue, which means that as a date the circulation strike 1804 is considerably rarer than other multi-variety issues in this series such as the 1799 and 1803.

At the Mint State level of preservation, as here, the 1804 is a noteworthy rarity from a condition standpoint. More so than many other dates of this type, the 1804 is usually encountered damaged, cleaned or otherwise significantly impaired.

Associated by date with the famous Proof 1804 Class I Draped Bust silver dollar and Proof 1804 Plain 4 eagle struck in 1834 - two of the classic rarities in U.S. numismatics - and a scarce variety in its own right, the inclusion of an 1804 BD-1 eagle has long been the mark of a significant collection. As one of the finest certified survivors, this lovely Mint State example from the Chicago Collection would serve as a highlight in another world class cabinet.

PCGS# 8566. NGC ID: BFYU.

PCGS Population: 2; 5 finer (MS-64 finest).

From the Chicago Collection.

THIS CONCLUDES OUR OFFERING OF THE CHICAGO COLLECTION



GOLD DOLLARS

Coveted Gem Uncirculated 1855 Type II Gold Dollar Superior Strike and Eye Appeal



3209

1855 Gold Dollar. Type II. MS-65 (PCGS). CAC. CMQ. This lovely Gem 1855 gold dollar offers superior technical quality and outstanding visual appeal for this conditionally challenging gold dollar type. Satiny surfaces are fully lustrous and display bright golden-wheat color overall. Sharply struck overall, the letters LL in DOLLAR and digits 55 in the date are crisp, and we note only the characteristic softness of detail to the upper left portion of the digit 8 in the date. Both sides reveal a few clash marks in the fields, typical of the type, but here far less pronounced than usually seen. There are no sizeable handling marks, and the in hand appearance is exceptionally smooth.

When the Act of February 21, 1853 was passed, its intended purpose was to return subsidiary silver coinage into circulation by reducing the weight of those denominations enough that their face value exceeded their intrinsic value. Huge quantities of the lighter coins were produced, so much so that by 1855, the law had basically achieved its goal. The gold dollar was created to help fill the void formed by the disappearance of silver from commerce, and as more and more silver coins circulated, the need for the gold dollar began to drop. Production figures fell accordingly; in 1855 only 758,269 gold dollars were coined at the Philadelphia Mint while the three Southern branch mints turned out well under 70,000 pieces combined. Once silver quarters and half dollars were frequent sights again, the tiny gold dollar was no longer a desired coin.

The high relief of the Type II gold dollar caused problems when the pressure required to strike up the design also put undue stress on the thinner planchet. This caused the centers of the coin to be very poorly struck; in fact nearly every known example of the 1855 gold dollar is found with weakness at the digits 85 in the date and letters LL in DOLLAR. Even on specimens struck from fresh dies the 8 in the date is often very flat at the upper left portion of the top loop. This issue is particularly well known for being generally poorly struck and clashed dies are the rule rather than the exception. The design's technical difficulties proved to be its undoing and in 1856, a revised version with a larger bust designed in lower relief was introduced.

The high relief also proved to be detrimental in circulation, as the obverse was quick to show signs of wear, making Mint State examples particularly elusive. Maybe about a fifth of the estimated 5,000 to 7,500 survivors qualify as Mint State, of which only a few dozen are at the Gem level. Superior in every way, this PCGS-certified MS-65 with CAC approval is a superb candidate for a collector seeking a high quality Type II gold dollar.

PCGS# 7532. NGC ID: 25C4.

PCGS Population: 45; 31 finer (MS-67+ finest).

CAC Stickered Population: 16; 20.



Stunning Proof 1860 Gold Dollar Rarity Off the Market for Half a Century



3210

1860 Gold Dollar. JD-1. Rarity-6+. Proof-64 Deep Cameo (PCGS). CAC. CMQ-X. Offered for the first time since our (Stack's) October 1973 sale of the George F. Scanlon Collection, this magnificent Deep Cameo Proof has been off the market for 52 years. Both sides have frosty cameo motifs set against a backdrop of deeply mirrored fields. The surfaces are warm golden-orange with a hint of pinkish-rose iridescence also evident on the reverse. This is an undeniably original coin. It is also sharply struck with virtually all design features defined to full advantage, including the individual strands of Liberty's hair and the feathers in her headdress. Magnification reveals some faint, Mint-caused planchet granularity in and around the central reverse, most notably at the digits 86 in the date and to the right of the digit 1 in the denomination. Granularity is more limited on the obverse and confined essentially to the area around the letters U in UNITED and RI in AMERICA. This granularity is common for Proof 1860 gold dollars and is present on other examples of the issue that we have handled over the years. There are no significant post-production blemishes, and the validity of the Choice Proof grade is assured. Lovely in all regards, this is an impressive coin that will have no difficulty finding its way into an advanced cabinet.

Despite a mintage of just 154 coins - certainly very limited in an absolute sense - the 1860 gold dollar was produced in substantial numbers for a Proof gold coin of its era. The anticipated demand from contemporary collectors failed to materialize, however, and actual distribution fell far short of that total with John W. Dannreuther (2018) estimating that only 30 or examples were actually sold. According to research by R.W. Julian (as related by Dannreuther), unsold Proof 1860 and Proof 1861 gold dollars "were sent to the Melter and Refiner in January 1862 and consigned to the melting pots." The present example, among the very finest certified given the Deep Cameo designation from PCGS and endorsement from CAC, is one of just 20 or so pieces believed extant. It numbers among the rarest of Proof gold coins of any denomination or type that we have ever offered and is sure to see spirited bidding among specialists.

The single die marriage of this issue is most readily identifiable by a pair of die lines extending left from Liberty's earlobe.

PCGS# 97610. NGC ID: 25E3.

PCGS Population: 1; 3 finer in this category (Proof-66 Deep Cameo finest).

CAC Stickered Population: 1; 2.

From our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 1996.



Gem Mint State 1865 Gold Dollar Rarity



3211

1865 Gold Dollar. MS-65 (PCGS). Gorgeous champagne-gold surfaces are highly lustrous with a satin to modestly semi-reflective finish. The dies also imparted razor sharp to full definition to even the most intricate elements of the design. Light clash marks in the fields around the central motifs are as made, as is a more sizeable obverse flan flaw that extends from the lower border into the bottom of Liberty's portrait. Carefully preserved after striking, as one should expect at the assigned grade level, this coin would do justice to an advanced collection of classic U.S. Mint gold coinage.

The 1865 is the final Civil War era gold dollar and its mintage of 3,725 pieces ranks among the lowest for its type. Gold coins disappeared from circulation in the East and Midwest early in 1862 after most Northern banks suspended specie payments during the last few days of 1861. This move was due to the economic uncertainty that followed a series of Union setbacks early in the Civil War that included defeat at the

hands of Confederate forces at the First Battle of Bull Run on July 21, 1861. With little bullion reaching the Philadelphia Mint thereafter, it is no wonder that gold dollar production plummeted after a surprisingly high mintage of 1,361,355 circulation strikes in 1862.

The 1865 is the rarest circulation strike gold dollar from the Civil War era after only the 1863. Interestingly, and as with the 1864, a number of remarkable Gems are known, suggesting that a few collectors were still active in the North during the war, and also that these numismatists opted to save circulation strikes of these issues alongside or as opposed to Proofs - a unusual situation during the era. In an absolute sense, of course, an 1865 gold dollar with the quality and eye appeal offered here is a significant condition rarity that represents an important opportunity when offered in today's market.

PCGS# 7564. NGC ID: 25CZ.

PCGS Population: 9; 12 finer (MS-68+ finest).



Finest PCGS and CAC Proof 1874 Gold Dollar Exceptionally Rare



3212

1874 Gold Dollar. JD-1. Rarity-7-. Proof-65+ Deep Cameo (PCGS). CAC. Offered is the single finest PCGS-certified and CAC-approved survivor of one of the rarest, most underrated issues in the Proof gold dollar series. A delightful premium Gem, both sides are boldly cameoed in finish with satiny motifs set against a backdrop of watery reflectivity in the fields. The entire package is dressed in beautiful, original colors in deep orange and rose-gold. Fully struck, as befits the method of manufacture, the absence of most of the word LIBERTY on the headband is a function of how the Mint prepared this particular obverse die. There are no post-production blemishes to report, tiny strike throughs (as made) low on Liberty's neck and at the border outside the final letter A in AMERICA mentioned solely as identifying features. An exquisite specimen that would serve as a centerpiece in even the finest gold cabinet.

The reported mintage for the Proof 1874 gold dollar is just 20 pieces, all of which were delivered on February 14. Remarkably, three (!) die pairings have been confirmed among the survivors. Writing in the outstanding 2018 reference *United States Proof Coins*, John W. Dannreuther asserts that either the Mint struck Proofs of this issue on two or three separate occasions during the first quarter of the year,

or the reported mintage is incorrect and additional pieces were struck after February 14. In either case, this is an underrated issue in today's market that Dannreuther ranks alongside the 1873 as one "of the rarest Proof gold dollars." The author estimates that only 10 to 16 specimens are extant, most of which are from the JD-1 die pairing, as here. Only two examples in PCGS Proof-65 are listed for this issue in its entirety in the Dannreuther reference. One is the offered coin, the other is from our (Bowers and Merena's) Bass III Sale of May 2000.

The JD-1 and JD-2 attributions of this issue share the same obverse die, identifiable by the incomplete word LIBERTY on the headband with only the letter L discernible and the I faint. On the reverse of JD-1, used only in this pairing, the top of the right ribbon bow points to the right corner of the digit 7 in the date.

PCGS# 97624. NGC ID: 25EH.

PCGS Population: 1; 0 graded higher in any category.

CAC Stickered Population: 4 in all grades; all categories. The offered coin is the highest graded with CAC approval.

From Heritage's Long Beach Signature Auction of February 2009, lot 2396; Heritage's sale of the Ives Devos Collection, January 2013 FUN Signature Auction, lot 5798.



Incredible Mint State 1875 Dollar From a Paltry Mintage of 400 Coins



3213

1875 Gold Dollar. MS-64+ (PCGS). CAC. A landmark rarity from the Type III gold dollar series, this is the first Mint State 1875 that we have had the privilege of bringing to auction in 15 years. It is a beautiful near-Gem with rich, vivid reddish-orange color on highly lustrous surfaces. The fields are reflective and contrast sharply struck, satiny design elements; a boldly cameoed finish is appreciable when the coin is admired under direct lighting angles - very attractive. A bit of silvery tinting on the reverse and one or two infinitesimal obverse hairlines are all that stand between this lovely coin and a full Gem Uncirculated grade.

With the exception of the double eagle denomination, the gold coin production at the Philadelphia Mint in 1875 can only be described as minuscule at best. 400 gold dollars, 400 quarter eagles, 200 half eagles, and 100 eagles were struck for circulation while the three-dollar gold piece was only made in Proof format. For the gold dollar, the days when it served a useful purpose in commerce had long since passed,

and many of the 400 circulation strikes delivered in 1875 were either set aside by, if not outright intended for, numismatists. The result is an unusually generous (for the era) surviving population of 10% to 20%, or 40 to 80 coins, as estimated by Jeff Garrett and Ron Guth in their 2008 *Encyclopedia of U.S. Gold Coins: 1795-1933*. Q. David Bowers provides an even more generous total of 70 to 100 extant in all grades in his *Guide Book of Gold Dollars* (2011 edition), 40 to 60 of which are Mint State. These are, of course, limited totals in an absolute sense, and they are extremely limited when scaled against demand for classic U.S. Mint gold coins from today's advanced collectors. Given how infrequently high grade Mint State examples appear on the market, our offering of this exceptional coin in PCGS/CAC MS-64+ will be hotly pursued.

PCGS# 7576. NGC ID: 25DD.

PCGS Population: 1; 10 finer (MS-66+ finest).

CAC Stickered Population: 2; 3. The former total includes coins certified both MS-64 and MS-64+.



Very Rare Proof 1878 Gold Dollar Tied for Finest Certified at PCGS



3214

1878 Gold Dollar. JD-1. Rarity-6+. Proof-65 Deep Cameo (PCGS).

A lovely example of a seldom offered Proof gold dollar issue. Smartly impressed with a softly frosted finish, the design elements appear to float atop deep pools of reflectivity in the fields. The color is a lovely pinkish-gold, the reverse perhaps a bit lighter than the obverse, but both sides equally attractive. There are no post-production blemishes of note and the surfaces expectably well preserved for the coveted Gem grade assigned by PCGS.

Proof gold dollar rarities continue with the 1878, and issue for which the Mint delivered a mere 20 coins on February 9. Perhaps not surprisingly, only a single die pairing was used, although interestingly two obverse die state are known. The offered coin represents the late

state with several tiny die rust lumps (as made) visible on Liberty's neck and within the hair below the ear. The reverse is rotated approximately 30 degrees counterclockwise from normal coin alignment.

Estimates for the number of Proof 1878 gold dollars extant are pretty tight in the modern numismatic literature. Q. David Bowers (2011) says 11 to 14, John W. Dannreuther puts forth a similar estimate of 12 to 14, and the current version of the online *PCGS Population Report* publishes a range of 13 to 15. The present specimen is one of the very finest seen by PCGS and would serve as a focal point in any advanced cabinet.

PCGS# 97628. NGC ID: 25EM.

PCGS Population: 3; 0 graded higher in any category.



Glorious Gem Deep Cameo Proof 1881 Gold Dollar Last Offered in 1973



3215

1881 Gold Dollar. JD-1. Rarity-5+. Date Right. Proof-65 Deep Cameo (PCGS). CAC. A newcomer to the modern numismatic market, this glorious Gem Deep Cameo Proof specimen was last offered in our (Stack's) December 1973 sale of the Westchester Collection. It is an exceptionally well preserved example, both sides exhibiting vivid medium golden-yellow color on expertly preserved, virtually pristine surfaces. Bold cameo contrast is seen between frosty, fully impressed devices and nicely reflective fields. The Proof mintage of 87 pieces for the 1881 gold dollar is perhaps represented by 40 to 50 individual coins today, with some duplication likely within the modest numbers reported in the *PCGS Population Report* and *NGC Census*. Among those few that offer the deepest and greatest cameo contrast, as here, are some of the first pieces struck by the Proof dies. As more coins are struck, the degree of contrast and depth of frost

on the devices tends to balance out, explaining the paucity of grading events in the Deep/Ultra Cameo category.

The number of Proof gold coins produced in 1881 took a modest jump from the typical 20 to 40 pieces struck in the previous decade. Additional orders would be received from numismatists later in the 1880s, and by the time the gold dollar series ended in 1889 yearly Proof mintages had climbed into the 1,000+ coin range. The increased demand for these Proofs did not, however, result in the expected higher survival numbers based on the number of coins known today.

PCGS# 97631. NGC ID: 25ER.

PCGS Population: 2; 8 finer in this category (all Proof-66 Deep Cameo).

CAC Stickered Population: 3; 6.

From our (Stack's) sale of the Westchester Collection, December 1973, lot 1329.



Dazzling Near-Gem Deep Cameo Proof 1882 Gold \$1 Off the Market Since 1973



3216

1882 Gold Dollar. JD-1. Rarity-5. Centered Date. Proof-64+ Deep Cameo (PCGS). CAC. CMQ. This lovely Deep Cameo Proof was last offered in our (Stack's) December 1973 sale of the Westchester Collection, and was certified for the first time ahead of its current offering. It exhibits deep golden-yellow color on both sides and possesses outstanding eye appeal. Strongly mirrored in the fields, the design elements are set apart with razor sharp striking detail and a bold satin texture.

Only 125 Proof gold dollars were struck in 1882, with considerably fewer examples accounted for today. John W. Dannreuther (2018),

in fact, accounts for only 50 to 65 survivors in all grades. The author further observes that, of the two die pairings known, JD-1 accounts for the majority of survivors (40 to 50 coins). This is a particularly appealing example that combines absolute and condition rarity and that will appeal to advanced gold enthusiasts.

PCGS# 97632. NGC ID: 25ES.

PCGS Population: 1; 20 finer in this category (Proof-67+ Deep Cameo finest).

CAC Stickered Population: 3; 9. The former total includes coins certified both Proof-64 Deep Cameo and Proof-64+ Deep Cameo.

From our (Stack's) sale of the Westchester Collection, December 1973, lot 1331.

Exquisite Superb Gem Proof 1885 Gold Dollar



3217

1885 Gold Dollar. JD-2. Rarity-5. Proof-67 Cameo (PCGS). This exquisite Superb Gem exhibits vivid golden-rose color patina to silky smooth, virtually pristine surfaces. Frosty devices are sharply defined and set against a backdrop of strong reflectivity in the fields, the interplay between these features explaining the coveted Cameo designation from PCGS. A stunning absolute and condition rarity that would serve as a highlight in the finest gold cabinet.

The United States Mint in Philadelphia produced 1,105 Proof gold dollars in 1885. Writing in the 2018 reference *United States Proof Coins*, John W. Dannreuther states that 30 coins were delivered on

January 17 for inclusion in complete Proof sets, followed by additional deliveries of 218, 106, 111 and 640 specimens before year's end. The author has identified two varieties for this issue using two obverse dies and one reverse die. The two die pairings are of roughly equal rarity in numismatic circles with 100 to 150 coins believed extant for each. This puts the total surviving population of this issue at no more than 300 coins, the typical example encountered in today's market with lower quality and far less eye appeal than offered here. A phenomenal coin worthy of the strongest bids.

PCGS# 87635. NGC ID: 25EV.

PCGS Population: 2; 0 finer in this category.



QUARTER EAGLES

Mint State 1798 Quarter Eagle BD-2, Wide Date



3218

1798 Capped Bust Right Quarter Eagle. BD-2. Rarity-5. Wide Date, 5 Berries. Unc Details—Cleaned (PCGS). BD Die State a/a. The offered coin is a noteworthy certified Mint State example of the scarce 1798 BD-2 early quarter eagle die pairing. The strike is remarkably bold at the peripheries, the denticulation complete and crisp around both sides and the design elements sharp. The centers are soft, however, the result of numerous crisscrossing planchet adjustment marks (as made) in and around the central reverse. A shallow planchet void on the reverse between the letter F in OF and the tip of the eagle's left wing is also as made. Bright golden-wheat surfaces exhibit subtle olive highlights and ample reflectivity. Hairlines are present explaining the PCGS qualifier, but no sizable post-production marks assail the unaided eye.

This is the Wide Date, 5 Berries variety of the issue, featuring different obverse and reverse dies than those described for the 1798 BD-1 quarter eagle of the Close Date, 4 Berries variety. An early die state example, this coin lacks the obverse crack that would eventually develop to define die state b. In fact both sides exhibit considerable reflectivity in the fields, indicative of an early strike.

This year introduces a new master hub for the reverse dies on federal gold coins. This hub differs from its predecessor of 1796 by showing the eagle with a shorter neck, no tongue, and better definition to the clouds and scroll lettering. Additional changes include six vertical stripes in the shield, each defined by three fine lines rather than a single thick line. Open areas start and end an alternating pattern for a total of 13 shield elements in honor of the original colonies. The eagle has a single claw over the arrows, a single claw over the branch, and three rows of tail feathers. This new master hub also represents the first appearance of the arc star arrangement over the eagle, although two other reverse dies are known with a hybrid of the star cross design and the arc star arrangement, notably those of the 1798 BD-1 and 1804 BD-2 14-Star Reverse quarter eagles.

The mintage for the 1798 BD-2 variety is believed to have been between 480 and 838 coins of the 1,094 pieces reportedly struck bearing this date. A mere 45 to 55 survivors are accounted for, confirming this as one of many very scarce die varieties in the early quarter eagle series. Examples are usually offered only in significant auctions, typically those representing the sale of great collections. When the coin presented here is sold, it may be many years before another opportunity to acquire a 1798 BD-2 quarter eagle comes along.

PCGS# 7649. NGC ID: 25F5.



Impressively Original 1798 Quarter Eagle The Amon Carter Specimen Wide Date



3219

1798 Capped Bust Right Quarter Eagle. BD-2. Rarity-5. Wide Date, 5 Berries. AU-58 (PCGS). The kind of coin early gold connoisseurs know to look for and early gold novices may have never before encountered, a richly original specimen with lush rose and violet tones across both sides. The deep yellow gold surfaces are richly lustrous and show tantalizing remnants of reflectivity around design elements and in protected areas of both sides. The strike is well centered and full, bringing life into the reliefs and design elements on both sides. This piece's stay in circulation was both brief and peaceful, and there is little in the way of defects to report. Some of the usual light hairlines are seen, but there are no heavy marks or issues with the rims. We note a short scratch at the tip of the left wing of the eagle, a few hairlines above the arrowheads in the left reverse field, and a single short scratch above star 6 on the obverse. Collectors have taken excellent care of this, and it looks much the same today as it did the very first time someone thought they might like to hang onto this coin rather than spend it.

Any pre-1834 quarter eagle is a rare coin whose survival is a minor miracle. Worth more in gold than their stated value long before anyone considered collecting them, most were melted, either overseas soon after their production or as a deposit to the United States Mint in later years. Those that did survive often did so because they were

in a piece of jewelry, leaving a population skewed toward the lower end of numismatic desirability. For those that survived in better states of preservation, numismatic tastes often spelled the demise of their originality. Toned and original examples like this one typically required a long stay in a collection or fortunate benign neglect to remain in this state: undipped, uncleaned, and boldly appealing.

It's unclear exactly when this coin was acquired by Amon Carter, Sr., but the collection began in the 1930s, after the elder Carter encountered fellow Fort Worth resident B. Max Mehl at a Rotary Club meeting. Nearly all of the United States gold coins in the Carter collection were acquired by the elder Amon before his death in 1955 and remained there until the collection was sold by Stack's in 1984. Considered one of the great old-time cabinets, the Amon Carter Collection is perhaps best known for the Specimen-66 (PCGS) 1794 dollar that was the first coin to ever sell for more than \$10 million. The presence of this coin alongside that one for decades underscores this piece's connoisseur quality and importance. PCGS has never graded one finer than MS-62.

PCGS# 7649. NGC ID: 25F5.

PCGS Population: 3; 10 finer (MS-62 finest).

From our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 531; Heritage's FUN Signature Auction of January 2015, lot 4228.



Bold Choice AU 1802 BD-1 Quarter Eagle



3220

1802/'1' Capped Bust Right Quarter Eagle. BD-1. Rarity-4. Spike Shield. AU-55 (NGC). BD Die State b/c. This above average example of the type, date and die pairing will please even advanced gold enthusiasts. Frosty surfaces retain traces of the original mint finish, and there is modest semi-reflectivity in the fields. The strike is ideally centered, the borders denticulated in most areas, although the lower obverse and upper reverse are softly impressed. The design elements are bold apart from softness in the centers that is more pronounced on the reverse. Vivid medium golden-yellow color provides pleasing eye appeal.

Among dates of this type, the 1802 is not elusive in lower circulated grades. Many collectors choose an 1802 or 1807 to represent the

design type, and with perhaps 200 specimens of the 1802 surviving in all grades, there are generally enough for collectors to at least locate one. Close to Mint State, however, this scenario changes. This NGC-certified Choice AU is a significant find in today's market.

The Mint used only a single obverse die for this issue, and for many years numismatists believed that the digit 2 in the date was punched over a 1, a feature seen on its big brother the half eagle of this year, which often shows the overdate feature rather sharply. However, more recent scholarship has discounted the presence of an underlying 1 on the sole 1802-dated quarter eagle die.

PCGS# 7650. NGC ID: 25F6.

Exceptional 1806/4 BD-1 Quarter Eagle



3221

1806/4 Capped Bust Right Quarter Eagle. BD-1. Rarity-4+. Stars 8x5. AU-58 (PCGS). BD Die State b/b. Bright, attractive medium gold surfaces with a tinge of underlying olive, both sides retain much of the original satin to semi-reflective finish. Central softness is typical of both the type and die pairing, the detail appreciably bolder in most areas toward the borders. Free of troublesome blemishes with strong eye appeal.

The 1806/4 \$2.50 is difficult find in any grade at all, as only 75 to 90 examples exist today from the reported mintage of 1,136 pieces (this

estimate per John W. Dannreuther, 2006). The rarity of this particular variety should be put into perspective, for it is actually one of the more available in the Capped Bust Right quarter eagle series, all of which are rare by any numismatic standard. Few collectors will have the opportunity to own one at any level of preservation, while only the most fortunate can secure an attractive and problem-free Choice AU example on the rare occasions when such coins appear at auction.

PCGS# 7654. NGC ID: BFVW.

PCGS Population: 13; 6 finer (MS-63 finest).



Nearly Mint State 1806/4 \$2.50



3222

1806/4 Capped Bust Right Quarter Eagle. BD-1. Rarity-4+. Stars 8x5. AU-58 (PCGS). BD Die State b/b. Our multiple offerings in this sale notwithstanding, this is a very challenging issue to locate irrespective of numeric grade, while at the AU-58 level the 1806/4 quarter eagle also adds condition rarity to the mix. Rich, vivid color in deep olive and brighter medium gold greet the viewer from both sides. Softness of strike in the centers is typical of both the type and die pairing, but the absence of all but light wear has left plenty of bold

to sharp definition toward the borders. Abundant satin luster also remains to further confirm a brief stint in circulation and uphold the validity of the desirable AU-58 grade from PCGS. A coin that will excite advanced gold enthusiasts, and whose offering here will result in spirited bidding.

PCGS# 7654. NGC ID: BFVW.

PCGS Population: 13; 6 finer (MS-63 finest).

Rarely Offered 1806/5 Stars 7x6 Quarter Eagle



3223

1806/5 Capped Bust Right Quarter Eagle. BD-2. Rarity-5+. Stars 7x6. AU-58 (PCGS). BD Die State c/b. A highly appealing example of this key date in the challenging early quarter eagle series. Warm medium gold surfaces with underlying olive and hints of pale rose toning evident as the coin rotates under a light. Plenty of bright satin luster remains, and the strike is well centered and uncommonly sharp overall. There are faint traces of reflectivity evident in the fields, which feature further enhances the coin's appeal. There are neither adjustment nor sizeable handling marks to distract the eye.

With an estimated mintage of just 480 pieces, the 1806/5 is not only rarer than its 1806/4 counterpart, but it is also one of the most elusive

issues in the Capped Bust Right quarter eagle series. It is one of the few varieties in U.S. coinage history struck from an obverse that was previously used in production of a different issue (1805 quarter eagle), annealed again, overdated, and then used to strike coins of another issue. Just 25 to 35 examples are believed extant in all grades (per Dannreuther, 2006), indicative of the wholesale destruction through melting of pre-1834 U.S. gold coinage. In PCGS-certified, near-Mint State preservation the present example has much to offer both early gold specialists and advanced type collectors.

PCGS# 7655. NGC ID: BFVX.

PCGS Population: 5; 3 finer (MS-62 finest).



Stunning Premium Gem 1836 Quarter Eagle Tied for CC#2 for the Issue



3224

1836 Classic Head Quarter Eagle. HM-4. Rarity-1. Head of 1835, Script 8, No Berry. MS-65+ (PCGS). CAC. CMQ. An incredibly beautiful Gem, both sides displaying satiny luster, mellowed to deep golden-yellow, highlighted with exceptionally attractive coppery toning. The surfaces are pristine, completely free of contact marks and showing remarkably few lines. The surfaces truly look as though they were just minted. The central obverse definition is soft, a marked contrast with the beautifully struck periphery and wire rim. The reverse is similarly struck with a touch of softness at the junction of the shield and the eagle's right wing and leg, the detail sharp to full elsewhere. This pattern of strike is quite common on early date Classic Head quarter eagles and points to persistent die spacing issues on the part of Mint personnel during the first few years this type was in production.

The 1836 HM-4 variety shows the so-called Head of 1835, an obverse hub that was likely among the first executed by Christian Gobrecht after his hiring as a full time engraver in August 1835. Already a highly regarded engraver in Philadelphia, the seat of the American metalworking industry, Gobrecht's salary upon being hired was higher than that of his putative boss, the stroke-incapacitated William Kneass. Within a few years, Gobrecht would redesign every American denomination, and today his designs are favorites among collectors.

The die variety of choice for collectors seeking a single 1836 quarter eagle for inclusion in a date set, HM-4 also holds tremendous appeal for type purposes. Quality conscious buyers in both categories need to temper their expectations, however, for the 1836 as an issue is very scarce in MS-64 and rare any finer. Tied with one other PCGS MS-65+ as CC#2 for the date, this premium Gem specimen was called "by far the finest we have seen" in 1970 by Lester Merkin, who continued to write that this piece "outclasses the usually offered 'Uncirculated' run of this design by many points." Supremely attractive and technically choice, the sort of coin that makes the few collectors who already own high grade examples jump at the chance to upgrade.

PCGS# 764698. BASE PCGS# 7694.

PCGS Population (all die varieties of the issue): 2; with a single MS-66 finer.

CAC Population: 3; 0. The former total includes coins certified both MS-65 and MS-65+.

From Lester Merkin's sale of April 1970, lot 655; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 120; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2016, via Legend Numismatics, to the following; our sale of the Daryl J. Haynor Virginian Collection, Summer 2022 Global Showcase Auction, August, lot 5010. The plate coin for the 1836 HM-4 variety in the 2020 Haynor reference on Classic Head gold coinage, p. 130.



Rare Mint Sate 1847-O Quarter Eagle Struck in Medallic Alignment



3225

1847-O Liberty Head Quarter Eagle. Winter-4. Repunched Date. Medallic Alignment. MS-61 (NGC). This bright and vivid piece offers an uncommonly high level of preservation for a pre-Civil War Southern gold coin. Both sides exhibit deep honey-olive color that warms to medium gold as the coin dips into direct lighting. The strike is typical of the issuing mint, especially during the 1840s, and we note appreciable softness both in the centers and in some peripheral areas. Most of the obverse stars are crisp, however, and some of the eagle's plumage can be discerned. Lustrous and satiny with mostly small, singularly inconspicuous marks scattered about that help to define the grade.

The 1847-O has a mintage of just 124,000 pieces, survivors of which are equally as rare as those of the 1851-O and 1852-O quarter eagles. Mint State examples are decidedly rare and usually offered only at

widely spaced intervals. This is a fleeting bidding opportunity not to be missed.

Writing in the 2020 edition of his *Gold Coins of the New Orleans Mint: 1839-1909*, Doug Winter lists a remarkable seven die pairings for this issue, which combine three obverse and five reverse dies. The Winter-4 variety combines the author's obverse 1 with his reverse C. The former is a repunched date, seen clearly at the base of the digit 1, and noted on the NGC insert. NGC has also certified this coin as a "Mint Error" due to the rotated dies, which are only a few degrees counterclockwise off from medallic alignment, although in reality this die pairing is "usually found with medallic alignment of the dies," as reported by Winter.

PCGS# 7747. NGC ID: 25H8.

NGC Census (all die varieties of the issue): 18; 19 finer (MS-65 finest). The corresponding PCGS Population is 5/23 finer (MS-64 finest).



Historic 1848 CAL. Quarter Eagle Our Nation's First Commemorative Coin



3226

1848 Liberty Head Quarter Eagle. CAL. AU-50 (PCGS). An attractive, minimally circulated survivor of this classic issue with direct links to the California Gold Rush. Vivid rose-orange color blankets both sides, the surfaces of which retain much of the original satin to semi-reflective finish. Lightly struck on the high points of the eagle, typical of the issue, yet with much of the wing plumage bold and the obverse boldly detailed throughout. Wispy handling marks are generally commensurate with the assigned grade, although accuracy compels us to mention a concentration of light pin scratches at the upper obverse border, in the field around star 7.

In 1848 some 230 or so ounces of gold bullion from the recently discovered California gold fields was sent to Secretary of War William L. Marcy by Colonel R.B. Mason, acting military governor of California. Marcy turned the bullion over to the Mint, where it was used to strike 1,389 quarter eagles. In order to denote the origin of the gold used for this special limited mintage, the letters CAL. were punched into the upper reverse field above the eagle's head on all the specimens struck. This distinguishing feature marks the 1848 CAL. quarter eagle as our nation's first commemorative issue, produced 44 years prior to the 1892 Columbian Exposition half dollar.

Given the popularity of the California Gold Rush era with numismatists and other collectors, the 1848 CAL. has long enjoyed strong demand. Indeed, the acquisition of an 1848 CAL. quarter eagle is a defining moment in the formation of any collection. Survivors are scarce, and appearances on the open market are rare, so much so that even the offering of a lower grade example represents an important opportunity. As an aesthetically pleasing AU, the present coin is sure to see spirited bidding at auction. Ranked #70 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS Coin Facts notes:

The stamping appears to have been done while the coins were still in the press, as none of the obverse features appear to have been flattened... Only a single "CAL." punch was used... Placement of the punch relative to other elements on the reverse varies.

On the present example, the CAL. is set higher in the field than usually seen, and much closer to the letters TES in STATES than the eagle's head.

PCGS# 7749. NGC ID: 25HA.



High Grade 1855-D Quarter Eagle



3227

1855-D Liberty Head Quarter Eagle. Winter 19-N. AU-55 (PCGS). While a couple of slightly finer examples are known, this handsome Choice AU example would be very difficult to beat for the 1855-D quarter eagle. All seen for this issue have poorly struck borders, where the denticulation is more or less soft, but here the central design elements are reasonably sharp. Classic deep reddish-orange hues mix with a patch of golden-steel iridescence at the upper obverse border, where a trivial planchet lamination (as made) is also seen. Nicely composed surfaces, as brief circulation and subsequent careful handling were the experience here. No deep or detracting marks are present, although a couple of shallow nicks on Liberty's jaw are noted for accuracy. A conditionally scarce and desirable example of this challenging issue, destined for an advanced collection of Southern gold.

The 1855-D is one of the true prizes among Dahlonega Mint quarter eagles. The recorded mintage is 1,123 pieces with perhaps 50 to 60 known in all grades today. Among Dahlonega Mint quarter eagles only the 1856-D has a lower mintage of 874 pieces. The 1855-D is an extreme condition rarity that is typically seen in VF to low end EF, and only rarely finer. The best example that Harry Bass could locate after years of searching was a PCGS AU-55, testifying to the challenging nature of this issue. Doug Winter (2023) calls it "one of the true rarities from this mint, particularly in higher grades."

PCGS# 7776. NGC ID: 25J6.

PCGS Population: 8; 7 finer, just three of which are Mint State (MS-63 finest).

Ex D.L. Hansen Collection.

Elegant and Rare Proof 1876 Quarter Eagle Extraordinary PCGS/CAC Proof-66 Deep Cameo



3228

1876 Liberty Head Quarter Eagle. JD-1. Rarity-6-. Proof-66 Deep Cameo (PCGS). CAC. This breathtakingly beautiful Proof 1876 quarter eagle combines satiny devices with deeply mirrored fields, easily living up to its Deep Cameo designation by PCGS. The surfaces are silky smooth and virtually pristine. A full strike and deep, vivid reddish-gold color further enhance the appeal of this remarkable absolute and condition rarity.

Like its identically dated Proof gold dollar counterpart, the Proof 1876 quarter eagle has the highest mintage in its series from 1868 through

1880. Even so, survivors from the mintage of 45 Proofs are highly elusive and, per John W. Dannreuther (2018), number only 20 to 25 coins across the numismatic grading spectrum. The premium Gem offered here is one of the very finest seen by PCGS, and the single highest graded specimen to secure CAC approval. It is destined to serve as a highlight in an advanced collection of classic Proof gold coinage.

PCGS# 97902. NGC ID: 287X.

PCGS Population: 1; 2 finer (Proof-67 Deep Cameo finest).

CAC Stickered Population: 1; 0.



Exceedingly Rare Gem 1877-S Quarter Eagle



3229

1877-S Liberty Head Quarter Eagle. MS-65 (PCGS). A remarkable condition rarity from an underrated San Francisco Mint quarter eagle issue of the 1870s. Exquisite surfaces host iridescent toning in vivid pinkish-rose and powder blue that is bolder and more extensive on the reverse. Both sides are equally lustrous with a smooth, satiny texture overall. Strike detail is bold to sharp throughout, and the quality is such that the validity of the Gem Mint State grade from PCGS is beyond contestation. While the return of gold coins to active commercial use in the East and Midwest was still nearly two years in the future, in 1877 as they had done before, during and after the Civil War and

Reconstruction eras. The preference was for large denomination coins, however, as the San Francisco Mint's delivery of just 35,400 quarter eagles in 1877 illustrates. Most of those coins entered the avenues of commerce with little fanfare, but while circulated survivors are seen often enough in today's market, they are in no way "common." Mint State coins are scarce in lower grades, a fact not widely recognized in numismatic circles, while a Gem 1877-S such as this is a landmark condition rarity. This is a beautiful coin that deserves to be featured as a highlight in the collection of an astute gold collector.

PCGS# 7827. NGC ID: 25KX.

PCGS Population: 4; 0 finer.

The Pittman Proof 1878 Quarter Eagle



3230

1878 Liberty Head Quarter Eagle. JD-2. Rarity-7-. Proof-65 Deep Cameo (PCGS). Nineteenth century Proof gold rarities continue to dazzle in Stack's Bowers Galleries' August 2025 Global Showcase Auction. The present offering is for the Pittman specimen of the Proof 1878 quarter eagle, a beautiful Gem that features crisp field to device contrast. The former areas are deeply mirrored in finish while the design elements are heavily frosted. Close inspection with a loupe reveals several fine lines in the fields - a (very) few are hairlines from old, light collector handling, but most are as made, and the validity of the Proof-65 numeric grade from PCGS should not be questioned. With a full strike and lovely golden-orange color, this is an outstanding example of a rare issue that will have no difficulty finding its way into an advanced gold cabinet.

The United States Mint employed two die pairings to deliver 20 Proof quarter eagles on February 8 or 9, 1878. The JD-2, represented here, is the slightly less rare of the two attributions and features the final use of John W. Dannreuther's 1868A reverse with a tiny spike on the right side of the second denticles to the left of the first letter S in STATES. Of course, this is a rare issue in an absolute sense with the author providing an estimate of just 12 to 14 specimens traceable today. The Pittman specimen is included in the 2018 Dannreuther census, one of only two Gems listed, and it is also tied for finest certified across PCGS and NGC.

PCGS# 97904. NGC ID: 287Z.

PCGS Population: 3; 0 graded higher in any category.

Ex New Netherlands Coin Co., June 8, 1948, privately to the following; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1839; MONEX; Heritage's sale of the William D. Plumley Collection, April 2012 CSNS Signature Auction, lot 5224, as NGC/CAC Proof-65 Ultra Cameo.



Stellar Deep Cameo Proof 1881 Quarter Eagle

Finest of Only 51 Struck

The Dannreuther Plate Coin



3231

1881 Liberty Head Quarter Eagle. JD-1. Rarity-6. Proof-67 Deep Cameo (PCGS). CAC. An important and beautiful Superb Gem Deep Cameo Proof survivor of this highly elusive date in the Liberty Head quarter eagle series. Fully struck with a bold satin texture, the devices float atop deep pools of reflectivity in the fields. Warm, even reddish-gold color paints both sides and complements the superior technical quality.

The 1881 is one of the most coveted dates in the Liberty Head quarter eagle series. The Philadelphia Mint issued a mere 51 Proofs and 640 circulation strikes for this denomination that year, and none were produced by any of the branch mints. Survivors of both issues are of the utmost rarity and desirability in today's market. For the Proofs, represented here, survival estimates range from just 18 to 30 pieces. When we further consider that this issue faces heightened pressure from date collectors given the paucity of circulation strikes, the Proof 1881 is particularly rare from a market availability standpoint. Indeed, this piece represents just the ninth example we have handled over the past 20 or so years, during which time we have offered many more 1879

Flowing Hair \$4 gold Stellas. This offering for the finest certified (and likely also the finest known) Proof 1881 quarter eagle is a significant opportunity for the advanced collector of classic Proof gold coinage which may not arise again for many years.

This issue's mintage, while still paltry in an absolute sense, represents a significant increase over the 36 pieces struck for the Proof 1880 quarter eagle. The year 1881 represents the first in which the Mint offered Proof gold coins for individual sale in addition to those distributed as part of Proof sets. From 1860 to 1880, these special coins were sold only in Proof sets. This change in policy explains the increased Proof quarter eagle mintages that commenced with the 1881.

PCGS# 97907. NGC ID: 2884.

PCGS Population (all categories): 1; 0 finer.

CAC Stickered Population: 1; 0.

From Legend Rare Coin Auctions' Regency Auction IV, July 2013, lot 294. The plate coin for the issue in the 2018 Dannreuther reference on U.S. Mint Proof coins, p. 334.



Outstanding 1881 Quarter Eagle Rarity



3232

1881 Liberty Head Quarter Eagle. MS-61 (NGC). Pretty pale pink iridescence is seen on both sides of this attractive golden-honey quarter eagle. The devices exhibit overall sharp striking detail, the finish noticeably prooflike with flashy reflectivity in the fields.

With a circulation strike mintage of 640 pieces, the 1881 quarter eagle is a key date issue in the classic U.S. Mint gold series. There was little numismatic interest in this issue at the time of production, as most contemporary collectors were content to acquire an example of the year's 51-piece Proof delivery. As a result, most circulation strike 1881

quarter eagles entered commercial channels, with the typical survivor grading EF or AU. Even at those levels of preservation this issue is rare; *PCGS CoinFacts* allows for fewer than 100 coins extant in all grades. This offering is for a rare Mint State examples, most of which survived purely as a matter of chance. An important opportunity that is sure to appeal to advanced gold enthusiasts.

PCGS# 7833. NGC ID: 25L5.

NGC Census: 9; 8 finer (MS-64 finest). The corresponding PCGS Population is similar at 7/6 (MS-63+ finest).

CC#1 Proof 1883 Quarter Eagle



3233

1883 Liberty Head Quarter Eagle. JD-1. Rarity-5+. Proof-67 Cameo (PCGS). Offered is the single finest PCGS-certified Proof 1883 quarter eagle in any category, a coin whose only challenger for CC#1 ranking is the lone entry in Proof-67 ★ Cameo on the current *NGC Census*. Bursting with vivid golden-rose color, this luxurious specimen is expectably smooth at the Superb Gem grade level. Boldly cameoed in finish, as well, the mirrored fields form a splendid backdrop to razor sharp, softly frosted devices. The surfaces retain their virtually pristine appearance even under close scrutiny with a loupe.

The Proof quarter eagle mintage for 1883 came in at 82 pieces. Today, the experts at *PCGS CoinFacts* believe there are 40 to 50 distinct examples extant, although John W. Dannreuther (2018) takes a more conservative stance with an estimate of just 30 to 35 known. A rare issue, in either case, and this is the finest obtainable. An exquisite offering for the advanced connoisseur who demands rich eye appeal, rarity, and unsurpassable quality.

PCGS# 87909. NGC ID: 2886.

PCGS Population (all categories): 1; 0 finer.



Awe-Inspiring Proof 1895 Quarter Eagle Among the Finest Certified



3234

1895 Liberty Head Quarter Eagle. JD-1. Rarity-4+. Proof-67 Deep Cameo (PCGS). CAC. Enchanting bright golden surfaces combine frosty devices with deeply mirrored fields, the finish strongly cameoed and highly appealing. Fully struck, as befits the method of manufacture, and smooth enough to border on pristine.

At 119 pieces produced, the 1895 has one of the more generous mintages among Proof Liberty Head quarter eagles. The rate of attrition for this issue is higher than that of many of its contemporaries, however, and

with only 60 to 70 coins believed extant (per John W. Dannreuther, 2018), the 1895 is rarer than such other Proofs of the type as the 1897, 1898 and 1899. As one of the finest examples known to the major third party certification services, the importance of this lovely Deep Cameo Gem cannot be overstated.

PCGS# 97921. NGC ID: 288J.

PCGS Population: 4; 5 finer in this category (Proof-68 Deep Cameo).

Exciting Proof 1901 Quarter Eagle



3235

1901 Liberty Head Quarter Eagle. JD-1. Rarity-4-. Proof-65 Deep Cameo (PCGS). Exceptional medium yellow-gold surfaces are carefully preserved and a delight to behold. Produced to the highest standards of quality, as well, both sides sport full strike detail and profound cameo contrast between frosty devices and mirrored fields. Whispers of pale rose iridescence radiate out from the centers when the coin is observed at indirect lighting angles, further confirming the awesome originality of this expertly preserved Gem.

At 223 pieces produced, the 1901 is the highest mintage entry in the Proof Liberty Head quarter series. It is also popular for type purposes

as the final issue of the type produced with a cameo finish. Although the 1901 is plentiful by classic Proof gold standards, survivors are scarce in an absolute sense with John W. Dannreuther (2018) accounting for 130 to 170 coins extant in all grades. With elegant surfaces that have obviously been handled with care since the time of striking, the coin offered here is very scarce from a condition standpoint. Sure to please even the most discerning Proof gold type or date collector.

PCGS# 97927. NGC ID: 288R.

PCGS Population: 6; 27 finer in this category (Proof-69 Deep Cameo finest).

Purchased from B.A. Seaby, Ltd., London, date not recorded.



Extraordinary Top-Pop 1904 Liberty Quarter Eagle PCGS MS-68



3236

1904 Liberty Head Quarter Eagle. MS-68 (PCGS). The 1904 quarter eagle is not an issue that attracts great attention from type collectors. While it is a readily available issue through most grades, including better Mint State designations, the 1904 yields to the final three dates in the Liberty Head quarter eagle series in terms of overall numbers and affordability. At the coveted Ultra Gem level, however, even the relatively plentiful 1904 issue becomes a major conditional rarity. The Set Registry collector should note that this is one of only six examples certified MS-68 for the issue by PCGS, and one of only 26 Liberty Head quarter eagles of all issues certified in this grade by PCGS, with a single

1897 finer in MS-68+. The strike is as sharp as one could possibly imagine, with complete definition on the central and peripheral motifs alike. Full, intense luster in a softly frosted texture enlivens the golden-apricot and powder blue surfaces. Close inspection with a magnifier only confirms the initial impression of virtual perfection. An awe-inspiring beauty fit for the finest collection of classic U.S. Mint gold coinage.

PCGS# 7856. NGC ID: 25LV.

PCGS Population: 6; 0 finer. The PCGS Population for the Liberty Head quarter eagle series in its entirety in MS-68 is 26/1 (MS-68+ finest).

Vivid Brilliant Proof 1905 Quarter Eagle



3237

1905 Liberty Head Quarter Eagle. JD-1. Rarity-4. Proof-65 (PCGS). OGH. Deep orange-gold color overall, we also note silvery highlights for both sides and, on the reverse, blended pinkish-rose patina. The brilliant luster is complete, yet strongest and easiest to appreciate when the coin is viewed with the aid of direct lighting. The fields exhibit deep mirrors and support fully impressed, razor sharp design elements. A small, shallow planchet void close in to the bottom of Liberty's hair bun is as made and serves as a useful identifier for provenance purposes; there are no troublesome post-production blemishes.

Production of Proof quarter eagles tapered off with the production of only 144 coins in 1905, the lowest number of any Proof delivered during the final decade of the Liberty Head design typ. The brilliant finish as seen here proved to be popular among the numismatists of the day and was continued up until the end of the series, so popular in fact that many collectors eschewed the Sandblast Proof finish of the subsequent Indian quarter eagles.

PCGS# 7931. NGC ID: 288V.

PCGS Population: 23; 14 finer in this category (Proof-67 finest).



Handsome Sandblast Proof 1908 Quarter Eagle

Popular First Year Indian Issue



3238

1908 Indian Quarter Eagle. JD-1. Rarity-4. Proof-67 (NGC). This charming and rare Superb Gem is a highly desirable Proof Indian quarter eagle. Fully struck with razor sharp definition throughout the design, both sides also offer deep color in a blend of khaki-gold and olive, with hints of more vivid honey-gold tinting that are more pronounced on the reverse. The delicate sandblast finish exhibits myriad sparkling facets upon close inspection with a loupe, but the surfaces reveal no “shiny spots” or other detracting blemishes.

Bela Lyon Pratt’s unique incuse Indian Head design made its debut on the quarter eagle and half eagle in 1908. Pratt’s attractive design was part of the era that noted numismatic researcher Roger Burdette has termed the “Renaissance of American Coinage.” The dawn of this era is closely associated with President Theodore Roosevelt, one of whose many causes was the improvement of the nation’s coinage designs. Indeed, Pratt had come to the attention of the president through a mutual friend, Dr. William Sturgis Bigelow, a physician who was also a passionate collector of Japanese art. The introduction of Pratt’s new design coincided with the Mint’s use of a radically new

finish in its production of Proof gold. Whereas Proofs of the preceding Liberty Head design had used either a cameo or all-brilliant finish, the Proof 1908 Indian quarter eagle was prepared using the technique of sandblasting the surfaces after striking to provide a heavy, coarse-grain texture to the finish.

In anticipation of strong sales linked to the debut of the new design type, the Philadelphia Mint struck a generous 236 Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian \$2.50 in today’s market, the sandblast finish came as a shock to many, and overall sales were disappointing. Probably at least one third of the mintage was eventually melted as unsold. This expertly preserved Superb Gem numbers among the finer survivors known to the major third-party certification services. It is a handsome example of both the type and Sandblast Proof production methods.

PCGS# 7957. NGC ID: 289G.

NGC Census: 30; 6 finer (Proof-68 finest).

From the Hough Family Collection.



Gem Satin Proof 1910 Quarter Eagle



3239

1910 Indian Quarter Eagle. JD-1. Rarity-4. Proof-66 (NGC). This premium Gem specimen readily showcases the fine satin characteristics that this issue is prized for by modern collectors. The pleasing deep golden-wheat color is particularly bright when the surfaces are viewed with direct lighting. Fully struck and nicely preserved.

The 1910 is the second of only two Satin Proof issues in the Indian quarter eagle series, this finish introduced in 1909 in an effort to improve sales to collectors who did not like the Sandblast Proofs of 1908. In the end the new format proved just as unpopular, and the Mint returned to a modified version of the Sandblast finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915. The reason for the reversion to the Sandblast finish seems to be a vote taken among attendees of the 1910 ANA

Convention, which showed that finish to be more popular than its Satin counterpart among contemporary numismatists.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. Writing in his excellent 2018 reference on U.S. Mint Proof coins, John W. Dannreuther proposes that "a substantial number of the 682 quarter eagles struck in 1910 were likely spent by their buyers. And it [is] unlikely [that] many more than 100 Proof coins are extant today." This is one of the finer certified survivors of this underrated issue, a lovely coin that will please discerning gold enthusiasts.

PCGS# 7959. NGC ID: 289J.

NGC Census: 26; 21 finer (Proof-68+ finest).

From the Hough Family Collection.

Ultra Gem Sandblast Proof 1911 Quarter Eagle



3240

1911 Indian Quarter Eagle. JD-1. Rarity-4. Proof-68 (NGC). A visually stunning Sandblast Proof Indian quarter eagle. Both sides are bathed in deep, vivid, reddish-honey color, the surfaces characteristic of the issue with a fine grain texture to the sandblast finish. A loupe reveals myriad tiny facets to this lovely finish, but virtually no "shiny spots" or other grade limiting blemishes. Given the delicate nature of the surfaces for all Sandblast Proof gold coins from the early 20th century, the fact that this NGC-certified Ultra Gem has come down to us in virtually pristine condition is truly remarkable. It is a noteworthy condition rarity at this grade level that is worthy of inclusion in the finest cabinet.

The 1911 represents the Mint's return to the sandblast finish for Proof Indian quarter eagles after its brief experimentation with the satin (a.k.a. "Roman Gold") finish in 1909 and 1910. Only 191 pieces were

produced, although it is a sign of the extreme rarity of the Proof Indian quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. This is also a well preserved issue, with most survivors grading Gem Proof or finer. Very rare at the certified Proof-68 grade level, however, the present coin represents a truly important find for the quality conscious Proof gold type collector. Given the scarcity of this issue when viewed in the wider context of today's numismatic market, offerings of high grade Proof 1911 quarter eagles usually come around only once in a while.

PCGS# 7960. NGC ID: 289K.

NGC Census: 14; 0 finer. The corresponding PCGS Population is 0/1 (Proof-68+ finest).

From the Hough Family Collection.



Superb Proof 1911 Indian \$2.50



3241

1911 Indian Quarter Eagle. JD-1. Rarity-4. Proof-67 (PCGS). This visually appealing specimen offers uncommonly bright color for the issue in an attractive pale golden-wheat hue. The myriad sparkling facets that comprise the delicate sandblast finish are fully appreciable when the coin is studied under magnification. What even close scrutiny fails to find, however, are "shiny spots" or other signs of handling that would preclude a Superb Gem grade. Our current sale offers several opportunities for advanced collectors of 20th century U.S. Mint Proof

gold coinage to add to their holdings - a rare occurrence since all issues in this series are rarities that usually appear in the market only individually, and at widely spaced intervals. This Superb Proof 1911 quarter eagle will find many eager buyers and serve with distinction in an advanced cabinet.

PCGS# 7960. NGC ID: 289K.

PCGS Population: 23; 6 finer (Proof-68+ finest).

Richly Original Sandblast Proof 1913 Quarter Eagle



3242

1913 Indian Quarter Eagle. JD-1. Rarity-4. Proof-64 (CACG). Bold honey-gold blankets the surfaces of this lovely premium near-Gem, with subtle rose-red highlights. The complexion remains impressively composed under a glass, exhibiting an infinitesimal array of dazzling facets sparkling across each side. Well struck and nicely preserved for a coin with the delicate surfaces of a Sandblast Proof.

The Proof Indian quarter eagles of 1913 were produced using the finely grained sandblast finish similar to that seen on the Proof 1912. While richer in color and finer in texture than most other Sandblast Proofs in

this series, numismatists of the era still did not like these pieces, instead preferring the Brilliant and Cameo Proof coins from the Liberty Head series. Sales of the coins were poor and only 165 Proof quarter eagles were produced in 1913, down from the 197-piece mintage achieved for the 1912. The present Choice Proof specimen numbers among the more desirable of the 100 to 120 pieces believed extant and serves as a magnificent example of both the 1913 issue and the Sandblast Proof Indian quarter eagle series as a whole.

PCGS# 7962. NGC ID: 289M.



Key Date Proof 1914 Indian Quarter Eagle Exceptional Gem Preservation



3243

1914 Indian Quarter Eagle. JD-1. Rarity-5-. Proof-66+ (CACG). This captivating premium Gem exhibits rich honey-orange color with hints at reddish-rose tones under certain lighting angles. The surfaces are virtually flawless even under inspection with a loupe, revealing a serene landscape of shimmering facets to an exquisite sandblast finish. As to be expected, the strike is profoundly sharp throughout, handsomely showcasing Pratt's iconic incuse motifs.

The Sandblast Proof 1914 quarter eagle has the second lowest mintage of the type at just 117 pieces. Despite its popularity with today's gold specialists, the sandblast finish proved unpopular with contemporary collectors who were accustomed to the brilliant and cameo finishes

used for the earlier Proof Liberty Head gold coinage. In fact, many Proof 1914 quarter eagles were eventually destroyed in the Mint when they failed to find buyers, making the issue rarer in today's market than the limited mintage might imply. John W. Dannreuther (2018) estimates that only 70 to 80 coins are extant in all grades, ranking the 1914 alongside the 1915 as the second rarest of the eight Proof Indian quarter eagle issues after the 1909. For the connoisseur of truly premium representatives, this beautiful Gem offers a significant opportunity that should not be missed.

PCGS# 7963. NGC ID: 289N.



THE FLOYD T. STARR COLLECTION OF THREE-DOLLAR GOLD PIECES

Intriguing 1854 Three-Dollar Gold Piece Struck from Proof Dies



3244

1854 Three-Dollar Gold Piece. Unc Details—Cleaned (PCGS).

Introduced in 1854 to coincide with the change in the first-class postal rate to 3¢, the three-dollar gold piece was intended to make the purchase of a full sheet of 100 stamps easier. However, the new gold coin never took off for everyday use and for most of its existence, mintage figures were modest with only ten of the 43 total issues exceeding 10,000 pieces, almost all in the 1850s. The Philadelphia Mint 1854 has the highest mintage in the series with 138,618 circulation strikes produced. These were joined by 15 Proofs sent to Treasury Secretary James Guthrie, as well as a few others struck later that explain John W. Dannreuther's estimated mintage of 20 Proofs for this date. All of the Proofs were struck from the same die pairing, but in one of two die states, which has led numismatic writers in the past to erroneously report on two different die varieties for this issue.

The Floyd T. Starr specimen was acquired as a "Brilliant Proof" in 1944 - not an unusual situation in the decades prior to both third-party certification and in-depth research into the diagnostics for classic U.S. Mint Proof coinage. This piece was struck from the Proof

dies of the issue (JD-1), although Dannreuther reports that those were also used for circulation strikes; the overall quality here does not meet Proof standards as defined in today's market, including insufficient sharpness to the denticles and depth of reflectivity in the narrow field areas in between. Honey-gold surfaces offer razor sharp strike detail and, while somewhat muted overall to help explain the PCGS qualifier, are free of sizable or otherwise individually distracting marks. The famous Starr provenance makes this a far more desirable Mint State type candidate from the first year of three-dollar gold coinage than the assigned grade might imply.

The \$3 gold pieces of 1854 represent a one-year-only design type with the denomination, DOLLARS, in particularly small letters. The mints at Philadelphia, Dahlonega, and New Orleans all struck and issued the \$3 denomination in 1854 with the small DOLLARS reverse lettering style.

PCGS# 7969. NGC ID: 25M3.

From the Floyd T. Starr Collection. Purchased from Stack's, privately, November 1944.



Exceedingly Rare Proof 1855 \$3 Gold

Missing from the National Numismatic Collection

The Boyd-Kern-Starr Specimen

Fifth Confirmed; Off the Market Since 1950



3245

1855 Three-Dollar Gold Piece. JD-1. Rarity-7+. Proof-63 Deep Cameo (PCGS). CAC. CMQ. Only for the rarest issues in U.S. coinage history, and on the rarest occasions, will the advanced collector have an opportunity to acquire an example of an issue that is not represented in the National Numismatic Collection at the Smithsonian Institution. The Proof 1855 three-dollar gold piece is one of these issues, and it is one of only two Proofs in this series not included in the NNC. The other is the Proof 1856 and, remarkably, an example of that issue from the Floyd T. Starr Collection is offered in this sale.

As with all pre-1859 U.S. Mint Proof gold issues, the mintage for the 1855 \$3 in this format was not recorded and can only be estimated based on the number of specimens extant. Totals put forth by numismatic scholars since the turn of the 21st century have been fairly tight: Q. David Bowers and Douglas Winter wrote that three to five are known in their 2005 reference *The United States \$3 Gold Pieces: 1854-1889*; Jeff Garrett and Ron Guth stated "only four or five examples known at present" in the 2008 edition of their *Encyclopedia of U.S. Gold Coins: 1795-1933*; John W. Dannreuther traced four distinct coins, and possibly a fifth, in the 2018 volume of his *United States Proof Coins* series; and PCGS *CoinFacts* reports that four or five are known. Since these are specially prepared and distributed coins that were meant to be saved, a total of five coins struck is a solid estimate for the mintage of the Proof 1855 three-dollar gold piece.

As of 2018, when the Dannreuther reference was published, only four survivors of this issue were positively confirmed to exist. Three had solid numismatic provenances; Dannreuther discusses the fourth at length:

...if the WGC-Kern coin and the Belden Roach coins are different (they may represent a single coin), there could be as many as five examples - no modern sale of either of these Proofs has been reported. The WGC example is interesting, as the prices realized for the sale notes "Out" instead of a price, possibly indicating that it was withdrawn. F.C.C. Boyd may have bought the Roach example, of course, so the sale of the Jerome Kern collection may represent a single coin. When cataloging the "Golden Jubilee" sale in 1950 that included Kern coins, B. Max Mehl noted that he could find no sales records in the last few decades, despite his selling the Roach example only six years earlier. It does appear that at least one other example likely exists even if the Boyd/WGC-Kern and Belden Roach coins are one and the same! The other three Proofs have solid provenances, so there should be a fourth coin in some numismatist's collection.

There is: the numismatist was Floyd T. Starr, and the fourth confirmed specimen is returning to the numismatic market through this sale for the first time since 1950. Whether or not it is also the Belden Roach coin remains unresolved.



F.C.C. Boyd

Also unresolved are appearances for this issue in W. Elliott Woodward's 59th Sale, October 1883, lot 1397, and S.H. and H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 324. Both, however, probably represent earlier appearances of one or two of the confirmed specimens.

Since publication of the Dannreuther census in 2018, PCGS has certified a Proof-55 for this issue, which brings the current roster of Proof 1855 three-dollar gold pieces to five:



1 - PCGS Proof-65+ Deep Cameo. Ex W. Elliott Woodward's sale of the John F. McCoy Collection, May 1864, lot 1987; Herman Ely; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, lot 393; Harry W. Bass, Jr. Foundation Collection; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part III, May 2023 CSNS Signature Auction, lot 4517.

2 - PCGS Proof-64 Cameo. Ex Thomas L. Elder's sale of the William H. Woodin Collection, March 1911, lot 1138; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 275; Hugh Sconyers; Superior's session of Auction '85, July 1985, lot 934; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 271; Larry Jackson; Heritage's November 2003 Signature Sale, lot 7434; Tom Bender Collection; Heritage's sale of the Bender Family Collection, Part III, February 2023 Long Beach Signature Auction, lot 3670.

3 - PCGS Proof-63 Deep Cameo. Ex F.C.C. Boyd; Numismatic Gallery's sale of the "World's Greatest Collection" (Boyd), January 1946, lot 270; Jerome Kern; B. Max Mehl's Golden Jubilee Sale, May 1950, lot 188; Floyd T. Starr Collection. **The present example.** Possibly earlier ex B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 806.

4 - Proof-63 Cameo. Ex "From a brother in the Cree family of North Carolina as a gift" (per John W. Dannreuther, 2018); Paramount's Lewis Collection sale, July

1977, lot 519; Ed Trompeter; Superior's sale of the Ed Trompeter Collection, February 1992, lot 97; Numismatic Professionals, LLC; Mike Storeim reported this coin stolen on November 27, 2003.

5 - PCGS Proof-55. D.L. Hansen Collection.

Although all of the known Proof 1855 threes are in private hands with none in any known museum collection, the Trompeter specimen has not been recovered and otherwise remains untraced as of this writing. Three of the remaining four are presumably already in strong hands, so our offering of the Floyd T. Starr specimen represents what could very well be a once in a lifetime bidding opportunity for the advanced Proof gold or three-dollar specialist.

This is an impressive specimen, the frosty motifs contrasting strongly with reflective fields, well deserving of the DCAM designation from PCGS. Fully struck down to the ends of every feather in Liberty's headdress and leaf vein in the wreath on the reverse, a small area of die polish within the third feather from the rear of the headdress is as made. Light hairlines from old collector handling and a faint finger mark over the lower left reverse help to explain the Proof-63 grade from PCGS; a faint vertical scratch in the left obverse field extending down

from the first letter S in STATES and a couple of light scuffs in the right obverse field are offered as useful identifiers for provenance purposes. The eye appeal is strong, certainly superior for the assigned grade, and the awesome rarity of this issue combined with the coveted Starr provenance make this an irresistible offering for advanced numismatists.

PCGS# 98018. NGC ID: 289S.

CAC Stickered Population: 1; 0.

From the Floyd T. Starr Collection. Earlier ex F.C.C. Boyd; Numismatic Gallery's sale of the "World's Greatest Collection" (Boyd), January 1946, lot 270; Jerome Kern; B. Max Mehl's Golden Jubilee Sale, May 1950, lot 188. Possibly earlier ex B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 806.





The Floyd T. Starr Proof 1856 Three-Dollar Gold Piece

One of the Rarest Proofs in the Series

The Shapiro (J.F. Bell) Specimen

First Market Appearance Since 1944



3246

1856 Three-Dollar Gold Piece. JD-1. Rarity-7. Proof-64 Cameo (PCGS). CAC. CMQ. The counterpart to the Floyd T. Starr Proof 1855 \$3 offered in the previous lot, the 1856 is also one of the rarest Proofs in this series, and the only other Proof three-dollar gold issue not represented in the National Numismatic Collection at the Smithsonian Institution. This is the Jacob Shapiro coin, acquired by Mr. Starr out of our (Stack's) December 1944 sale of the so-called J.F. Bell Collection. Since the coin has been off the market for the last 81 years, it is easy to forgive John W. Dannreuther's statement in 2018 that, "The Bell I coin is likely one of the above." Thanks to this remarkable offering of the Floyd T. Starr Collection, we now know that the Shapiro/Bell coin is distinct from the six Proof 1856 threes whose provenances are given definitively in the 2018 Dannreuther census. With at least six known, the mintage for this issue may be as high as 10 Proofs, although Dannreuther's observation that, "Some estimates that a dozen coins exist clearly are wrong" is still accurate.

The 1856 vies with the 1857 as the second-rarest issue in the Proof three-dollar gold series. An updated census for the Proof 1856 reads as follows:

1 - PCGS/CAC Proof-65+ Deep Cameo. Ex T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the Garrett Collection for The Johns Hopkins University, March 1976, lot 394; Superior's Connoisseur's Collection sale, January 1989, lot 338; Superior's Jascha Heifetz Collection sale, October 1989, lot 4242; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 5506; Superior's sale of the Michael I. Keston Collection, January 1996, lot 40; our (Bowers and Merena's) Rarities Sale of July 2002, lot 754; Tom Bender Collection; Heritage's sale of the Bender Family Collection, Part II, January 2023 FUN Signature Auction, lot 3397.

2 - PCGS/CAC Proof-64+ Deep Cameo. Ex Dewitt Smith; Virgil Brand (Brand journal #46912); Armin Brand; F.C.C. Boyd, via June 13, 1940 Burdette G. Johnson consignment invoice; Numismatic Gallery's sale of the "World's Greatest Collection" (Boyd), January 1946, lot 271; Abe Kosoff, August 3, 1971; Harry W. Bass, Jr. Foundation Collection; Heritage's sale of the Harry W. Bass, Jr. Collection Part III, May 2023 CSNS Signature Auction, lot 4518.

3 - PCGS Proof-64 Cameo. Ex Jacob Shapiro; our (Stack's) sale of the J.F. Bell Collection (Shapiro), December 1944, lot 270; Floyd T. Starr Collection. **The present example.**

4 - PCGS/CAC Proof-62 Cameo. Ex Ed Trompeter; Superior's sale of the Ed Trompeter Collection, February 1992, lot 98; Heritage's ANA National Money Show Signature Auction of March 2011, lot 4729; our Philadelphia ANA Auction of August 2012, lot 11671; Heritage's sale of the Fenn Family Collection, Part III, January 2017 FUN Signature Auction, lot 5832; D.L. Hansen Collection.

5 - PCGS Proof-62. Ex our (Bowers and Merena's) Commodore Matthew C. Perry Collection sale, January 1995, lot 1177; Heritage's Long Beach Signature Auction of February 2023, lot 3801.

6 - NGC Proof-62. Ex Numismatic Gallery's Adolphe Menjou Collection sale, June 1950, lot 1374; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1890; MONEX (Steve Contursi and Todd Griffiths); Heritage's sale of the Tribeca Collection, August 2017 Denver ANA Signature Auction, lot 4117.

7 - Proof. Ex RARCOA's session of Auction '81, July 1981, lot 391; Dennis With. This coin is possibly the same as one of the above.

Ranking in the upper half of the census for this exceedingly rare issue, the Starr specimen is a beautiful Choice Proof with reflective fields supporting frosty motifs. Some light, original planchet texture obscures the reflectivity in a few areas of the obverse field, but this feature is as made and hardly distracting. Handsome deep orange-gold color with rose and olive highlights, the surfaces are wonderfully original and also carefully preserved with only a few trivial blemishes scattered about. The most significant of these for provenance purposes are a couple of faint lines on Liberty's cheek that are not readily evident at all angles. Rarity, quality and eye appeal all come to the fore here, creating a significant and fleeting offering that deserves the undivided attention of advanced Proof gold enthusiasts.

PCGS# 88019. NGC ID: 289U.

CAC Stickered Population: 1; 0.

From the Floyd T. Starr Collection. Earlier ex Jacob Shapiro; our (Stack's) sale of the J.F. Bell Collection (Shapiro), December 1944, lot 270.



Landmark Proof 1857 Three-Dollar Gold Rarity Only Six Confirmed

The Floyd T. Starr Specimen; Acquired June 1942
Tied for Finest Known with the Eliasberg Coin



3247

1857 Three-Dollar Gold Piece. JD-1. Rarity-7. Proof-66 Deep Cameo (PCGS). CAC. CMQ. An awe-inspiring specimen whose first-ever appearance in the modern numismatic market has rewritten the uppermost echelons of the census for this very rare Proof three-dollar gold issue. Luxurious deep golden-yellow surfaces combine deeply mirrored fields with frosty motifs in a deeply cameo finish. The motifs are fully defined from a powerful blow of the dies, while all areas remain virtually free of even trivial signs of contact or handling. Several fine die polish and planchet preparation lines were not fully obliterated by the strike, these being most noticeable in the fields, and a couple of minuscule planchet flakes are also as made with one in the obverse field below the letters TE in UNITED being particularly useful for provenance purposes. The eye appeal is phenomenal and would be memorable even in a late date Proof \$3 from the 1880s; as an example of one of the leading Proof rarities in this series from the 1850s both the quality and appearance of this coin nearly defy belief.

The 1857 challenges the 1856 for second-rarest ranking in the Proof three-dollar gold series of 1854 to 1889. Both issues are rarer than the first year 1854, as well as all other dates of this type with the sole exception of the 1855. Including the present example, which has been off the market since purchased by Floyd T. Starr out of J.C. Morgenthau's sale of June 1942, only six Proof 1857 three-dollar gold pieces are positively confirmed to exist:

1 - PCGS Proof-66 Deep Cameo. Ex J.C. Morgenthau & Co., Inc.'s Sale Number 444, June 1942, lot 82; Floyd T. Starr Collection. **The present example**, and the primary plate coin for the issue in the DCAM category on the PCGS CoinFacts website.

2 - PCGS Proof-66 Deep Cameo. Ex William H. Strobbridge's proposed sale of the George F. Seavey Collection, sold intact to Lorin G. Parmelee before the

auction took place, June 1873; New York Stamp & Coin Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 1280; Thomas L. Elder's sale of the William Woodin Collection, March 1911, lot 1144; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 280; Paramount's session of Auction '84, July 1984, lot 882; Superior's A Connoisseur's Collection sale, January 1989, lot 339; Superior's Jascha Heifetz Collection sale, October 1989, lot 4243; Superior's session of Auction '90, August 1990, lot 1295; Superior's Dennis Mendelson Collection sale, February 1991, lot 2728; Superior's Chicago Sale, August 1991, lot 689; Superior's Century Collection sale, February 1992, lot 2598; Superior's Dr. Jack Adams Collection sale, May 1992, lot 2663; Superior's January 31-February 2, 1993 Auction, lot 1331; Chinese collector, via Blanchard; Heritage's sale of the New Orleans Collection, April 2015 CSNS Signature Auction, lot 5285.

3 - PCGS/CAC Proof-64 Deep Cameo. Ex Abe Kosoff, August 3, 1971; Harry W. Bass, Jr., Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part IV, August 2023, lot 9015.

4 - PCGS/CAC Proof-64 Deep Cameo. Ex T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the Garrett Collection for The Johns Hopkins University, March 1976, lot 395; RARCOA's session of Auction '81, July 1981, lot 394; Superior's Dennis Mendelson Collection sale, February 1991, lot 2729; Superior's sale of the Michael I. Keston Collection, January 1996, lot 44; Ira & Larry Goldberg's Dr. Richard Ariagno Collection sale, May 1999, lot 698; Ira & Larry Goldberg's Dr. Jon Kardatzke Collection sale, June 2000, lot 1240; Superior's Pittsburgh Elite Coin Auction, August 2004, lot 969; Tom Bender

1857 \$3 Dr. Pm. 82
Morgenthau inc
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WAYTE RAYMOND Inc.
630 FIFTH AVE.
NEW YORK



Collection; Heritage's sale of the Bender Family Collection, Part III, February 2023 Long Beach Signature Auction, lot 3672.

5 - Proof-64 Deep Cameo. Ex Mint Cabinet; National Numismatic Collection at the Smithsonian Institution (Accession #1985.0441.0537).

6 - PCGS Proof-64. Ex F.C.C. Boyd; Numismatic Gallery's sale of the "World's Greatest Collection" (Boyd), January 1946, lot 272; our (Stack's) sale of the Grant Pierce & Sons Collection, May 1965, lot 1242; our (Stack's) sale of the Charles Jay Collection, October 1967, lot 275; our (Stack's) sale of the Theodore Ullmer Collection, May 1974, lot 411; RARCOA's Central States Numismatic Society Convention Auction Sale of May 1977, lot 394; Superior's session of Auction '82, August 1982, lot 1368; Superior's sale of the Dr. Jerry

Buss Collection, January 1985, lot 1750; Ed Trompeter; Superior's sale of the Ed Trompeter Collection, February 1992, lot 99; Superior's January 31-February 2, 1993 Auction, lot 1330.

Interestingly, the Starr specimen's appearance in J.C. Morgenthau's sale of June 1942 was overlooked in the 2018 Dannreuther census. Making its debut in the modern market, this landmark rarity in the Proof three-dollar gold series will impress even the most advanced numismatists.

PCGS# 98020. NGC ID: 289V.

PCGS Population: 2; 0 graded higher in any category. CAC Stickered Population: 1; 0.

From the Floyd T. Starr Collection. Earlier ex J.C. Morgenthau & Co., Inc.'s Sale Number 444, June 1942, lot 82. The primary plate coin for the issue in the DCAM category on the PCGS CoinFacts website.

Fresh-to-Market Proof 1858 \$3 Gold Rarity Acquired by Floyd T. Starr in June 1942



3248

1858 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-64 Cameo (PCGS). CAC. CMQ. As with so many Philadelphia Mint issues in the three-dollar gold series of 1854 to 1889, the 1858 poses a challenge for collectors of both circulation strike and Proof coins. The former issue was produced to the extent of just 2,133 pieces, and practically the entire mintage saw circulation with most surviving specimens - perhaps just 125 to 150 or so - VF or occasionally EF. At AU the date becomes a notable rarity, and in Mint State the rarity increases dramatically. Fewer than 10 true Mint State 1858 \$3s are thought to be extant, and among those the D. Brent Pogue specimen in PCGS MS-65 stands high above the others.

Proofs for the 1858 \$3 rarer still, perhaps not surprising since the mintage is estimated at just 20 coins. The debut of the Floyd T. Starr specimen in the modern numismatic market brings the roster of known examples up to 14. Normally, these rarities are seldom seen, and even less frequently offered for sale. Yet remarkably, your cataloger (JLA) has already had the privilege of preparing two (!) additional Proof 1858 three-dollar gold pieces for our Summer 2025 Global Showcase Auction - surely the only time in the history of numismatics in the United States when a single auction event included three Proof threes of this date. Attractive in all regards, this Choice Proof delivers orange-gold color and bold field to device contrast. The strike detail is crisp

and allows full appreciation of even the most trivial design elements. A few faint, minor blemishes on Liberty's cheek and in the field before the throat preclude a Gem Proof grade for this coin, but they have no discernible effect on its awesome eye appeal, and certainly none on its profound rarity.

J.C. Morgenthau's Sale Number 444, from which Floyd T. Starr acquired this coin, was conducted June 16, 17 and 18, 1942. This was less than two weeks after the United States turned the tide of World War II in the Pacific Theater through a decisive defeat over the Imperial Japanese Navy at the Battle of Midway. The loss of the IJN carriers *Akagi*, *Hiryū*, *Kaga* and *Sōryū* dealt Japanese naval air power a blow from which it never fully recovered and allowed the Allies to switch to the strategic initiative. Compared to such an important victory in the greatest conflict the world has ever seen, the Morgenthau sale is certainly insignificant, but in the world of U.S. numismatics any auction sale that includes even a single Proof 1858 is a significant event.

PCGS# 88021. NGC ID: 289W.

PCGS Population: 2; 3 finer in this category (Proof-65+ Cameo finest). There are no grading events listed in the PCGS DCAM category. CAC Stickered Population: 2; 2.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 444, June 1942, lot 83.



Rarely Encountered 1859 Proof Three-Dollar Fewer than 20 Known



3249

1859 Three-Dollar Gold Piece. JD-2. Rarity-7. Proof-63 Cameo (PCGS). A significant rarity from this historic issue in the Proof three-dollar gold series. The rich orange-gold color that blankets both sides highlights this coin's originality. The devices are smartly impressed and satiny in texture, and they contrast with the mirrored reflectivity in the fields. There are some hairlines from old numismatic handling, as one should expect at the assigned grade level, but some of the lines in the fields are as made. There are a few short, shallow scuffs on Liberty's cheek - while these serve to limit the grade, they are useful identifiers to track this coin through future market appearances. The eye appeal is strong at this level, derived largely from the cameo finish, and the rarity of this issue will draw the attention of serious Proof gold enthusiasts.

Proof three-dollar gold coinage increased dramatically in 1859, when 80 coins were prepared in this format as opposed to only 20 or so the preceding year. Numismatics as a hobby was experiencing its first great surge in popularity in the United States during the late 1850s, and the Mint was eager to share in the profits to be made. So eager, in fact, that it widely overshot the mark when it came to anticipated demand for Proof three-dollar gold pieces in 1859. With fewer than 20 coins known today, most of the 80 Proofs struck were either melted or released into commerce. The 2018 Dannreuther reference *United States Proof Coins* accounts for upward of 17 distinct specimens in numismatic hands - Saul Teichman has traced this many - and with

two permanently impounded in museum collections, at least three or four impaired, and most of the higher quality pieces already snatched up by the present generation of advanced collectors, this offering should be seen as a fleeting one, and pursued accordingly.

Two die pairings are known for this issue, and they share the same reverse with repunching on all four date digits that is most prominent on the 9. The JD-1 accounts for most survivors, including the Mint cabinet coin that is now part of the National Numismatic Collection at the Smithsonian Institution. By comparison, only four specimens are positively confirmed for the JD-2 attribution, including the ANS coin (ex John Pierpont Morgan) and the Floyd T. Starr specimen offered here (off the market since acquired in Hollinbeck Stamp and Coin Co.'s September 1947 sale). The obverse of this variety is most readily identifiable by small die lumps on Liberty's forehead as well as on and around the letter L in LIBERTY. Additionally, the latest known state of the reverse is only known in the JD-2 pairing; further lapping of the die has resulted in a prominent clear area along the left interior of the right loop of the ribbon bow.

PCGS# 88022. NGC ID: 289X.

PCGS Population: 1; 3 finer in this category (Proof-65 Cameo finest).

From the Floyd T. Starr Collection. Earlier from Hollinbeck Stamp and Coin Co's sale of September 1947, lot 1330.



Lovely Choice Cameo Proof 1860 Three-Dollar Gold

The Floyd T. Starr Specimen

Purchased from J.C. Morgenthau's Sale of June 1942



3250

1860 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-64 Cameo (PCGS). CAC. CMQ. This is a splendid Choice specimen of a rare early Proof three-dollar gold date. Wonderfully original deep orange-gold color blankets both sides, with hints of olive and pale silvery tinting discernible. This is a well made specimen, as one should expect, with satiny and sharply defined motifs set against reflective fields. Light lines and areas of granularity in the planchet are mostly confined to the fields - all are as made, which is also true of a number of lint marks on the obverse and a few tiny planchet pits on the reverse. The most useful of these for provenance purposes is a rather lengthy, looping lint mark in the lower obverse field that extends lightly into the bottom of Liberty's portrait. A well composed specimen that is not far from a full Gem Proof rating.

The Mint continued to have high expectations for Proof coin sales in 1860, when it struck 119 three-dollar gold pieces in this format. All were delivered on April 5. A few of these coins were sold as part of complete Proof sets, some as singles, but most failed to sell and, per R.W. Julian and Walter Breen, were melted in the Mint in January 1862. As so often in U.S. coinage history, therefore, the mintage is a poor indicator of availability in today's market. Survivors are very rare and number only 10 to 12 specimens (per John W. Dannreuther, 2018). One of our few offerings for the issue in recent decades, this lovely specimen is ideal for an advanced gold cabinet.

J.C. Morgenthau's Sale Number 444 of June 1942 seems to have slipped under the radar of modern numismatic researchers, at least as far as Proof three-dollar gold pieces are concerned, for its offerings for this type are not included in the 2018 Dannreuther reference *United States Proof Coins*. The sale's second session, June 17, included a run of three-dollar gold pieces as lots 404 through 441. Most are circulation strikes, although several Proofs make an appearance for the dates 1877 through 1889. Looking only in this part of the catalog, the sale doesn't appear to be especially memorable for this denomination. The real gems, however, are in the June 16 session, where lots 79 through 86 offered another run of three-dollar gold pieces. Although less extensive than the offering in the second session, these are the real highlights of the sale as far as the three-dollar gold series is concerned, and include a complete run of the (very) rare Proofs of 1857 through 1861. These important offerings did not escape the attention of Floyd T. Starr, who was the winning bidder on several of these lots, including the Proof 1860 offered here.

PCGS# 88023. NGC ID: 289Y.

PCGS Population: 4; 2 finer in this category (both Proof-65 Cameo). There are no grading events listed in the PCGS DCAM category. CAC Stickered Population: 4; 0.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 444, June 1942, lot 85.



Spectacular Superb Deep Cameo Proof 1862 \$3

Second Finest Known

The Davis-Graves Specimen

From an Original Gold Proof Set Dispersed in 1954



3251

1862 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-67 Deep Cameo (PCGS). The year 1862 saw profound changes at the Philadelphia Mint. After a string of early Confederate victories in the Civil War, including the First Battle of Bull Run, uncertainty over the outcome of the conflict led to Northern banks suspending gold specie payments late in 1861. Subsidiary silver coinage had remained generally at par with the paper Demand Notes of 1861, which explains the sizable mintages of half dimes, dimes, quarters, and half dollars at Philadelphia in 1861 and early 1862. The Legal Tender or "greenback" notes issued in the spring of 1862, however, were not redeemable in either gold or silver, and their appearance in quantity was quickly followed by the withdrawal of silver coinage from circulation in the East and Midwest after June of that year.

The hoarding of gold and silver was followed by a sharp reduction in circulation strike coinage for most denominations that would continue well into the Reconstruction era. The three-dollar gold piece was not much affected by this, however, since mintages for commerce had already plummeted by the late 1850s when the unpopularity of the denomination became obvious. (It was actually largely superfluous as circulating specie from the start of the series in 1854.) The 5,750 circulation strikes struck at the Philadelphia Mint in 1862, therefore, continued the trend of extremely limited mintages that, with a single exception in 1859, began in 1858.

On the other hand, one major change early in the Civil War did affect the three-dollar gold series, specifically the Proofs, and it was a new policy on the part of the Mint. In 1860 and 1861, the Mint followed the policy of Director James Ross Snowden and offered Proofs both individually and as part of sets. In late 1861, however, his successor James Pollock changed this policy and beginning in 1862, collectors could no longer obtain individual Proof coins unless a

new denomination or design was introduced mid-year. This policy remained in force for Proof gold coins until 1881, when individual specimens became available once again.

The requirement to buy a complete Proof set to obtain these coins certainly put a damper on collector demand, especially for the expensive gold and complete Proof sets, and especially under the uncertain economic conditions that prevailed during the war. The Mint adjusted its expectations and produced only 35 gold Proof sets in 1862, all delivered on February 16. For the three-dollar gold piece this was a huge decrease in production from the overconfident days of 1859, 1860, and 1861, in which years the Mint struck 80, 119 and 113 \$3 Proofs, respectively. Of the Proof 1862 threes, fewer than half survive today, 14 to 16 per John W. Dannreuther (2018), and that offered here is one of the very finest and most famous.

Without a doubt, the two best Proof 1862 threes are the Bass specimen and this one. Harry Bass acquired his example from our (Stack's) Theodore Ullmer Collection sale of May 1974, lot 413; it was eventually certified Proof-67+ Deep Cameo by PCGS and sold by Heritage in their May 2023 offering of the Harry W. Bass, Jr. Core Collection, Part III. The Floyd T. Starr specimen that we are offering here, however,

has remained largely under the radar for the last 70 years. Walter Breen was aware of it when he wrote his *Encyclopedia of United States and Colonial Proof Coins*, but it is not included anywhere in the roster of confirmed or unconfirmed specimens provided in the 2018 Dannreuther reference *United States Proof Coins*.

The Starr specimen was acquired from our (Stack's) April 1954 Davis-Graves Sale, which included a remarkable trio of original gold Proof sets of 1862, 1882 and 1883. The coins in each set were offered individually, thereby dispersing the sets. The 1862 Proof set, double eagle through gold dollar, was offered as lots 872 through 877. The sale takes it





name from the collections of George L. Davis and H.P. Graves, but some material from the estate of R. Coulton Davis was also included, as Breen relates:

The Davis-Graves set (:872-77), perfect and possibly original from Mint to R. Coulton Davis, was also dispersed.

The Parmelee and Garrett gold Proof sets of this year were also dispersed, as presumably were most of the others. Only two 1862 Proof sets are known to remain intact, both of which are complete for all denominations of the year: the Mint Cabinet set that is now in the Smithsonian Institution, and the set in the American Numismatic Society Collection, ex J.P. Morgan.

If Breen's thought is correct, the Proof 1862 three-dollar gold piece in this offering has been in only two collections since it was acquired directly from the Mint as part of a gold Proof set in 1862: those of R. Coulton Davis and Floyd T. Starr. In any event, this coin remains virtually as struck and essentially as perfect as the day it left the Mint 163 years ago. The finish is exactly as Dannreuther describes for this issue:

The look of 1862 Proof threes is usually like the gold dollars - very flat, brilliant fields that contrast nicely with frosted elements, usually without the orange peel effect.

The surfaces are virtually flawless, just a few trivial lint marks and planchet voids in the obverse field and near the left reverse border (all as made), and no detracting post-production blemishes. A tiny void in the right obverse field below the letter E in AMERICA and another, lengthier one close by under the I, are offered as identifiers for future provenance work. As with so many of the Proof threes from the Floyd T. Starr Collection, this one is updating the census for the Proof 1862 in a significant way. Breathtakingly beautiful and of the utmost significance, the desirability of this special coin knows no bounds.

PCGS# 98025. NGC ID: 28A2.

PCGS Population: 1; 1 finer (Proof-67+ Deep Cameo).

From the Floyd T. Starr Collection. Earlier from our (Stack's) Davis-Graves Collection sale, April 1954, lot 875. Possibly acquired directly from the Mint by R. Coulton Davis.

Beautiful and Rare Proof 1863 \$3 Gold

PCGS Proof-65 DCAM with a Pop of 3/0

Fewer than 20 Known in All Grades



3252

1863 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-65 Deep Cameo (PCGS). CAC. CMQ. An extraordinary and rare Proof three-dollar gold piece. This beautiful Gem was last offered in Hollinbeck Coin Co.'s 216th Mail Bid Sale of February 1958, in which it was cataloged as:

1863 Perfect Brilliant Proof. Only 29 issued of which only a few are in existence today. While an equal specimen may exist, certainly no superior one can. While the Standard Catalog lists this date at \$275; records tend to confirm that the present market value for this outstanding rarity is closer to...500.00.

The buyer out of that sale, Floyd T. Starr, paid \$355.62, and also noted on the Hollinbeck lot tag that still accompanies the coin, "Best known? Proof but scratch in front of nose." It is a sign of both the keen eye for quality and quest for perfection that defined Mr. Starr as a numismatist that the two tiny, closely spaced nicks in the field just below the tip of Liberty's nose are elevated to the level of a "scratch." There are a few other wispy handling marks, most notably on the cheek and in the upper left and lower obverse field areas, but otherwise we note only trivial as-made features, none of which are worthy of individual

attention. The design elements are fully impressed with a frosty texture that sharply contrasts the deep mirrored reflectivity in the fields. Vivid medium gold color overall, this is a beautiful Gem-quality specimen that stands tall among the few survivors of this rare Civil War era Proof gold issue.

The Proof 1863 three-dollar gold piece has a similar mintage to its Proof 1862 predecessor: 39 coins for the former, all of which were delivered on March 23, 1863. Once again, these coins were available only as part of gold and complete Proof sets. With only 14 to 16 believed extant (per John W. Dannreuther, 2018), any auction offering for a Proof 1863 \$3 is a significant event. This offering of a fresh Gem Deep Cameo specimen that has been off the market for 67 years will prove irresistible to advanced Proof gold enthusiasts.

PCGS# 98026. NGC ID: 28A3.

PCGS Population: 3; 3 finer (Proof-67+ Deep Cameo finest). There are no grading events finer than Proof-67 listed in the PCGS non-Cameo and Cameo categories. CAC Stickered Population: 2; 3.

From the Floyd T. Starr Collection. Earlier from Hollinbeck Coin Co.'s 216th Mail Bid Sale, February 1958, lot 1914.



Deep Cameo Proof 1864 Three-Dollar Gold Piece From Our Wolfson Collection Sale of 1962



3253

1864 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-63 Deep Cameo (PCGS). CMQ. Deep yellow-gold color with strong contrast between mirrored fields and frosty motifs. The strike detail is impressively sharp, full in most areas, in fact, and the eye appeal is strong. Many of the light lines in the fields are as made, but some signs of handling are noted, although the design elements remain largely untroubled. A pair of obverse alloy spots, at the first letter S in STATES and in the lower right field along the back of Liberty's hair, and a lint mark on the reverse that engages the bottom of the digit 3 in the denomination are the most useful provenance markers.

The Philadelphia Mint struck 50 Proof three-dollar gold pieces in 1864, the highest yearly total for the type during the Civil War after only the 113-piece delivery achieved in 1861 (when Proof singles were still obtainable from the Mint). While a mintage of 50 coins is certainly small by any measure, it is remarkable that the Mint struck any Proof

gold coins in 1864 for, with the War Between the States approaching its climax, attentions in the North were focused on more pressing matters than the pursuit of numismatics. Even so, some gold and complete Proof sets were obviously distributed in 1864, as evidenced by the existence of Proof three-dollar and other gold coins of this date. Exactly how many specimens survive for this denomination is debated; John W. Dannreuther provides a range of 14 to 16 specimens that, if accurate, places the Proof 1864 \$3 on the same level of rarity as the lower mintage Proof 1862 and Proof 1863. An offering such as this - a fresh-to-market specimen with an impressive provenance - deserves the utmost in attention and aggressiveness in bidding from advanced Proof gold enthusiasts.

PCGS# 98027. NGC ID: 28A4.

PCGS Population: 1; 9 finer in this category (Proof-65 Deep Cameo finest).

From the Floyd T. Starr Collection. Earlier from our (Stack's) sale of the Samuel W. Wolfson Collection, Part I, October 1962, lot 289.





Finest Known Proof 1866 Three-Dollar Gold

The Magnificent Floyd T. Starr Specimen

Off the Market Since 1958



3254

1866 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-66+ Deep Cameo (PCGS). CAC. CMQ-X. Unrivaled and unsurpassed quality, abundant eye appeal and impressive provenance combine to establish this coin as the finest known Proof 1866 three-dollar gold piece. Deeply mirrored fields reveal a subtle “orange peel” texture when observed with a loupe. These fields serve as a splendid backdrop to devices that are fully struck with a billowy frosty texture. The surfaces are vivid deep yellow-gold and border on numismatic perfection. Extraordinary!

The chaos wrought by the Civil War created an environment that was not conducive to either the production or retention of Proof gold coins; this situation continued throughout much of the Reconstruction era. With little bullion reaching the Philadelphia Mint while gold specie payments were in suspension in the Eastern States, even circulation strike mintages were limited from 1862 forward. Three-dollar gold pieces, never popular in commerce, saw only 4,000 coins produced in that format in 1866. Few Proofs were struck as well, as the Mint anticipated weak sales as otherwise ardent collectors were distracted by the war and its aftermath. Only 30 Proof 1866 \$3 coins were struck. The mintage was achieved in two batches,

on January 15 and June 8, and only 10 to 12 coins are believed extant (per John W. Dannreuther, 2018).

This is only the second Proof 1866 \$3 gold that we have handled in more than a decade, not surprising given the rarity of the issue. It follows our April 2022 offering of the Eliasberg specimen which, as part of the Huberman Collection, realized \$192,000. Certified Proof-66 Deep Cameo by PCGS, the Eliasberg-Huberman coin was the finest Proof 1866 \$3 known at that time.

Unbeknownst to modern numismatic researchers, however, the present specimen remained tucked away as part of the Floyd T. Starr Collection, in which it resided since acquired by Mr. Starr from Hollinbeck's November 1958 222nd Sale. Confirmed as the finest known by PCGS at the remarkable Proof-66+ Deep Cameo grade, this Gem Proof is a landmark rarity, the inclusion of which would put any cabinet on the numismatic map. Clearly, only the strongest bids will be competitive when this phenomenal gold rarity comes up for auction.

PCGS# 98029. NGC ID: 28A6.

PCGS Population: 1 in Proof-66+, all categories; 0 finer. CAC Stickered Population: 2; 0.

From the Floyd T. Starr Collection. Earlier from Hollinbeck Coin Co.'s 222nd Sale, November 1958, lot 237.



Low Mintage 1868 Three-Dollar Gold



3255

1868 Three-Dollar Gold Piece. MS-62 (PCGS). Acquired by Mr. Starr from Stack's August 1941 sale as a "Brilliant proof," the die diagnostics confirm that this coin is a circulation strike. Among other diagnostics for the Proof 1868 \$3 John W. Dannreuther (2018) reports obverse die rust within at the letters D in UNITED and R in AMERICA, not seen here. What we do see here is a prooflike finish that contrasts satiny motifs with lightly reflective fields. The entire coin displays warm golden-orange color, and the strike sharp to full in all but a few isolated areas, which still offer bold definition. Light, wispy handling marks are numerous enough to preclude a higher Mint State grade, but only a few on the obverse over and before Liberty's cheek rise to a level where

individual attention may be required. The eye appeal is pleasing for a scarce date three-dollar gold piece in certified MS-62.

The mintage for this issue of 4,850 circulation strikes is somewhat higher than for the previous few years, and it is estimated that perhaps 300 to 400 examples can be accounted for today in all grades. A few dozen Mint State coins are known, most of which cluster within the MS-60 to MS-62 range.

PCGS# 7989. NGC ID: 25MP.

From the Floyd T. Starr Collection. Earlier from our (Stack's) Annual Mid-Summer Auction Sale of August 1941, lot 1949, as "Brilliant proof."

The Floyd T. Starr Proof 1869 \$3 Gold First Market Appearance Since 1948



3256

1869 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-63 Deep Cameo (PCGS). CMQ. Here is a noteworthy example of this rare 19th century Proof gold issue. Fully struck with a delightful satin to softly frosted finish, the devices appear to float atop lovely reflectivity in the fields. The contrast between these features readily supports the DCAM designation from PCGS. The surfaces are fully original and bathed in warm medium orange-gold color. Original planchet texture clouds the fields in areas, most notably at lower left obverse, and some generally wispy handling marks are scattered about to explain the Proof-63 grade. The eye appeal, however, is abundant.

The 25-piece mintage for the Proof 1869 three-dollar gold issue was achieved on February 19 using a single obverse and reverse die pairing. Just 12 to 14 coins are believed extant (per John W. Dannreuther, 2018), an estimate that places this issue in the same tier for rarity as most other Proof three-dollar issues from 1862 through 1871. While all survivors of this elusive date are desirable, the present piece stands out as a newcomer to the modern numismatic market with a provenance to the fabulous Floyd T. Starr Collection.

PCGS# 98032. NGC ID: 28A9.

PCGS Population: 1; 2 finer in this category (Proof-65 Deep Cameo finest).

From the Floyd T. Starr Collection. Earlier from Numismatic Gallery's sale of March 1948, lot 256.



Incredible Gem Deep Cameo Proof 1870 \$3

The Floyd T. Starr Specimen

Tied for CC#1



3257

1870 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-65 Deep Cameo (PCGS). CAC. CMQ. Among the numerous highlights in this offering from the Floyd T. Starr Collection, this is simply one of the nicest and most significant Proof three-dollar gold pieces we have ever offered, irrespective of date. The coin displays deep, vivid orange-gold color that speaks volumes about its originality. Frosty in texture and smartly impressed, the razor sharp design elements contrast sharply with deeply mirrored fields. We note a subtle “orange peel” texture in the fields, along with some original planchet texture and as-made lines, but no significant handling marks or other blemishes challenge the solid Gem grade assigned by PCGS. The eye appeal is phenomenal.

Proof gold coinage from the United States Mint remained at paltry levels as the calendar advanced into the 1870s. The first issue of the decade, this Proof 1870 has a mintage of just 35 coins. They were delivered in two batches, and although only a single die pair was used, there are two reverse die states that neatly differentiate the striking periods. For the 25 coins delivered on February 3, the reverse is perfect with the inside leaf at lower left full and attached. The 10 Die State b

coins delivered on June 1 are from a polished state of the reverse with the leaf attenuated and partially detached. The Starr specimen is a Die State b coin from the June 1 delivery.

John W. Dannreuther (2018) accounts for only 12 to 14 Proof 1870 \$3s extant across the two die states, and the offered coin is one of the very finest known. Its only contender for CC#1 ranking is the Bass specimen, also certified Proof-65 Deep Cameo by PCGS, that most recently appeared in Heritage's May 2023 sale of the Harry W. Bass, Jr. Core Collection, Part III. The Bass coin had been off the market for 51 years, having been acquired in our (Stack') May 1974 Theodore Ullmer Collection sale. The Starr specimen is returning to market after an even longer period of time: 77 years. Once it sells, it may be many decades before either of these stunning Gem Deep Cameo Proofs are offered again.

PCGS# 98033. NGC ID: 28AA.

PCGS Population: 2; 0 graded higher in any category. CAC Stickered Population: 2; 0.

From the Floyd T. Starr Collection. Earlier from Numismatic Gallery's sale of March 1948, lot 257.



The Kern-Starr 1871 Three-Dollar Gold Piece Prooflike Mint State for this Very Rare Date



3258

1871 Three-Dollar Gold Piece. MS-63 PL (PCGS). CAC. This is the Jerome Kern specimen, off the market as part of the Floyd T. Starr Collection since acquired by Mr. Starr from B. Max Mehl's famous Golden Jubilee Sale of May 1950. Mehl described the coin, in part, as:

1871 Perfect brilliant proof. Only 1330 minted in all, of which number only thirty were struck in proof and probably about one half of that number exist today. Rare and valuable.

Die diagnostics aside, the coin is certainly deeply prooflike in finish, as noted by PCGS, with appreciably mirrored fields supporting frosty design elements. On the other hand, the latter simply lack the overall crispness that one would expect for a Proof of this issue, with areas of softness most prominent at the top of Liberty's headdress and at the base of the wreath, denticulation also not universally crisp around both sides. The dies do not match those of the Proofs, of course, and among other diagnostics the parallel spikes protruding from the lowest wave of hair at the back of Liberty's neck are not present. John W. Dannreuther (2018) also states:

The circulation issues have the date very low and very slightly further to the right than found on the Proofs. The low circulation strike mintage resulted in many prooflike coins, so the date position is paramount in determining striking format.

One of several examples in the Starr Collection of a coin honestly sold and trustingly acquired as a Proof in an era before numismatists fully understood the striking quality and die diagnostics required to identify the various issues in the classic U.S. Mint gold series.

This is still a highlight and leading rarity of the present three-dollar set, for the 1871 is a very rare date in both Proof and circulation strike formats. In addition to the 30 Proofs reported by Mehl (delivered February 20), the Mint delivered just 1,300 circulation strikes. In the years immediately following the Civil War, the currency known as "greenbacks" (green ink was used for this modern paper money during the Civil War) were plentiful in circulation in the East and Midwest while gold and silver coins were not. By 1871, this situation had not yet been resolved and gold coinage from the Philadelphia Mint remained minimal. Of course, the continued unpopularity of this denomination also explains the paltry circulation strike mintage of the 1871 \$3. Fewer than 300 are extant, of which only 50 or so are Mint State. Although a tad hazy with remnants of a fingerprint and a few wispy handling marks serving to limit the grade, this remains a handsome piece. The warm rose-gold color and aforementioned field-to-device contrast provide superior eye appeal for the grade, and the undeniable rarity of both the date and issue will certainly result in strong interest from advanced three-dollar gold enthusiasts.

PCGS# 87993. NGC ID: 25MU.

PCGS Population: 2 in all grades in the PL category: MS-62 PL; and the present example in MS-63 PL. CAC Stickered Population: 1;0.

From the Floyd T. Starr Collection. Earlier ex Jerome Kern; B. Max Mehl's Golden Jubilee Sale (Kern), May 1950, lot 216, as "Perfect brilliant proof."





Proof 1872 Three-Dollar Gold Rarity



3259

1872 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-62 Cameo (PCGS). CMQ. Offered is one of perhaps just 14 to 16 Proof 1872 three-dollar gold coins extant from a mintage of 30 pieces. It delivers crisp strike detail, warm medium gold color, and bold field to device contrast. Hairlines and other signs of old numismatic handling are numerous and, in some cases, individually significant enough to preclude a higher Proof grade. We note some light scuffs on Liberty's cheek and a few lines in the left obverse field, although we also note that these are not out of context with the Proof-62 designation from PCGS.

The 1872 is another standout rarity in the Proof three-dollar gold series of 1854 to 1889. The entire mintage was delivered on February 3 and, continuing the policy set by Mint Director James Pollock in late 1861, the coins were offered only as part of gold and complete Proof sets. Around half were sold to contemporary collectors or otherwise managed to survive to the present day. This is the first time in nearly a century that the Floyd T. Starr specimen is being offered for sale.

PCGS# 88035. NGC ID: 28AC.

PCGS Population: 1; 7 finer in this category (Proof-65 Cameo finest). There are no grading events reported in the PCGS DCAM category.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 378, June 1937, lot 390.

When Great Collections are Sold,
Stack's Bowers Galleries Sells Them





Proof-Only 1873 Open 3 Three-Dollar Gold Rarity JD-1, Original



3260

1873 Three-Dollar Gold Piece. JD-1. Rarity-7-. Open 3. Original. Proof-64 Cameo (PCGS). CAC. A gorgeous Choice representative of this famous Proof-only \$3 gold rarity. Both sides exhibit lovely warm, vivid rose-gold color with hints of olive and powder blue. The fields are reflective with a subtle “orange peel” texture evident under a light. The devices are fully impressed with razor sharp detail, and they are set apart from the fields by a softly frosted texture. Both sides exhibit a hint of light haze, but wispy handling marks are minimal for the assigned grade, and in no way distracting during in-hand viewing. The eye appeal is strong.

The year 1873 is one of the most fascinating, desirable, and also enigmatic in the three-dollar gold series. All issues of this year are classic rarities, their origin, striking period and status as original or restrikes being debated by numismatic scholars for decades. In his outstanding reference *United States Proof Coins, Volume IV: Gold*, published in 2018, John W. Dannreuther presents a conclusive argument for the status and striking order of the 1873 Proofs. In the author's opinion, the 25 Proof three-dollar gold pieces struck in 1873 were delivered from February 11 through 18, possibly just on those two days. The first examples struck were Close 3 Proofs of the variety now attributed as JD-2. This variety is presently unique, the only known example part of the National Numismatic Collection in the Smithsonian Institution. Dannreuther believes that coin is the specimen that the Mint Cabinet acquired on February 11, 1873 as part of a 16-piece Proof set of 1873 coinage, which now resides in the National Numismatic Collection.

Shortly after striking the JD-2 specimen in the National Numismatic Collection, the obverse die sunk, resulting in the creation of the JD-3 Dished Close 3 variety, of which only a handful are known. These coins were undoubtedly struck on February 11 or a few days thereafter. The Mint then halted Proof three-dollar gold production so that new dies could be made: a new obverse to replace the sunken obverse of JD-2 and JD-3, and a new reverse featuring the Open 3 date logotype. These dies, in the currently attributed JD-1 pairing, struck the remaining Proof 1873 three-dollar pieces on February 18 that are included in the Mint Director's reported mintage of 25 Proofs for the year. Thus, JD-

1, JD-2, and JD-3 are all original Proof strikings of the 1873 three-dollar gold issue, the combined mintage for all three die pairings just 25 coins.

The obverse die of the JD-1 variety was later used to strike all known Proof 1874 and 1875 three-dollar gold pieces. A later state of this obverse is also known on some Proof 1873 Open 3 three-dollar gold coins, which pieces were obviously produced after the Proof 1874 and 1875 coins and, thus, are restrikes. Dannreuther attributes this restrike variety of the Proof 1873 Open 3 as JD-4.

No circulation strike 1873 Open 3 three-dollar coins are known, so it is a Proof-only issue. Circulation strikes are known for the 1873 Close 3, however, although that enigmatic issue is not mentioned in the Mint Director's report, its status as an original or restrike still open for debate.

The coin offered here is a JD-1 original striking of the Proof 1873 Open 3, attributable by (among other features) faint die lines under Liberty's chin, from the denticles above the letter O in OF to the upper left corner of the F, and from the right foot of the same letter F slanting down to the left. These die lines, which are also present on the Proofs of 1874 and 1875, were removed by die lapping before production of the restrike Proof JD-4 coins.

JD-1 is the most frequently encountered variety of the Proof 1873 three-dollar gold issue, and it likely accounted for the majority of the 25 original Proofs struck that year. Of course, all Proofs of this date are exceedingly rare in an absolute sense, JD-1 with an extant population of fewer than 15 coins in our opinion. The present coin, a leading highlight of the current installment of the fabulous Floyd T. Starr Collection, is returning to the open market for the first time since acquired by Mr. Starr from J.C. Morgenthau's sale of June 1937. Its first appearance in the market of the 21st century is significant, and it will surely have no difficulty finding its way into another tightly held collection.

PCGS# 88037. NGC ID: 28AF.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 378, June 1937, lot 391.



Mint State 1874 Three-Dollar Gold The Floyd Starr Coin, Ex Belden Roach Popular Type Issue



3261

1874 Three-Dollar Gold Piece. MS-62 (PCGS). CAC. There are hints of semi-reflectivity in the fields for this otherwise satiny 1874 three, but it is still difficult to understand its cataloging as a “Brilliant proof” when offered in B. Max Mehl’s famous February 1944 sale of the Belden E. Roach Collection. Lightly struck on the high points of the obverse portrait, also at the digits 18 in the date and over and around the ribbon knot on the reverse, although appreciably bolder definition is noted elsewhere. The golden-orange surfaces reveal no singularly mentionable marks apart from an obverse nick low on Liberty’s jaw.

Among the many provisions of the Act of February 12, 1873, was the requirement to “renovate” the nation’s gold coin situation with regard to pieces that had lost some of their intrinsic and, by extension, face value due to wear. In the *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1874, Mint Director James Pollock commented:

It seems a remarkable omission in our laws, that there is no limit at which our coins shall cease to be legal tender on account of wear. In England, the sovereign, or pound sterling, is not legally current when it has lost more than half a grain....It has not been a serious trouble in this country from the fact that our coin is so apt to be exported. And yet it makes difficulty at the Customs Houses and national treasuries, as we have had occasion to know. The collectors and treasurers hardly know what they are to do when coins much abraded are offered to them. In some sections where gold is much used, as on the Pacific Coast and in the extreme southwest, the wear is very marked.

The relevant provisions in the Act of 1873, however, gave Pollock some hope in the government’s ability to rectify this situation. By its terms, the Mint destroyed \$32,717,185.50 in worn gold coins, mostly from Treasury Department stocks. These coins had sustained a loss in value of \$193,568.90, or 0.017% of face value, and their destruction prompted Pollock to write: “The renovation of the gold coins is now about complete, except as to the light or worn pieces in circulation in the Pacific Coast states and territories; and if some provision were made for their withdrawal, the entire gold coinage would then be in good condition.” Bullion recovered from the melted pieces was recoined into new gold issues.

Today’s gold type collectors can certainly be thankful for this chain of events, since this recoinage of melted pieces resulted in an unusually high mintage of 41,800 circulation strikes for the 1874 three-dollar gold piece. This is the highest total achieved for the denomination since 1855. Thanks to this mintage, the 1874 now numbers among the more readily available issues in a series replete with rarities. Even so, the 1874 must be regarded as a scarce coin in lower Mint State grades relative to market demand. This MS-62 offering from the Floyd T. Starr Collection is particularly intriguing, for it was honestly offered by B. Max Mehl - and accepted by Mr. Starr - as a Proof in the different numismatic market of the early to mid-20th century. As with several of the threes in this collection, it turned out to be a circulation strike when evaluated using today’s more advanced scholarship and stricter standards.

PCGS# 7998. NGC ID: 25MX.

From the Floyd T. Starr Collection. Earlier from B. Max Mehl’s sale of the Belden E. Roach Collection, February 1944, lot 826, as “Brilliant proof.”



Legendary Proof-Only 1875 \$3 Rarity

From the Wetmore-Dunham Original Proof Set Dispersed in 1941

First Market Appearance in 84 Years



3262

1875 Three-Dollar Gold Piece. JD-1. Rarity-6. Proof-64 Cameo (PCGS). CAC. CMQ. Offered is one of the most famous and desirable examples of this legendary Proof-only three-dollar gold issue. This lovely Choice Proof 1875 is beautiful deep yellow-gold with heavily frosted motifs and deeply reflective fields resulting in spectacular cameo contrast. The strike is razor sharp to full throughout. Hints of faint frost mingle within the obverse field, especially in front of Liberty's profile, a feature noted in other examples of this rare issue that we have been honored to bring to auction through the years (including, most recently, the Pogue III specimen in PCGS Proof-65+ Deep Cameo). Marks and blemishes are few and far between on this carefully preserved, nicely composed example.

Struck only in Proof format, the 1875 is the most important and rarest date in the three-dollar gold series after the unique 1870-S. In fact, a Proof 1875 \$3 was the first American coin to sell for a sum in excess of \$100,000 at auction. Though Mint records indicate 20 examples of this rare prize were struck, those 20 pieces represent the coins delivered on February 13 and sold in gold and complete Proof sets. A few others were made, either in 1875 or later, and, indeed, Jeff Garrett and Ron Guth estimate that 20 to 30 exist today. In the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins*, in which the Proof 1875 \$3 is ranked No. 57, the authors commented:

In the field of United States gold coinage, the year 1875 has a magical allure. Indeed, the 1875 gold dollar, quarter eagle, three-dollar gold piece, half eagle and eagle are all formidable rarities. However, the 1875 three-dollar gold piece has been a long-time favorite among numismatists, given its tiny mintage and perennial fame.

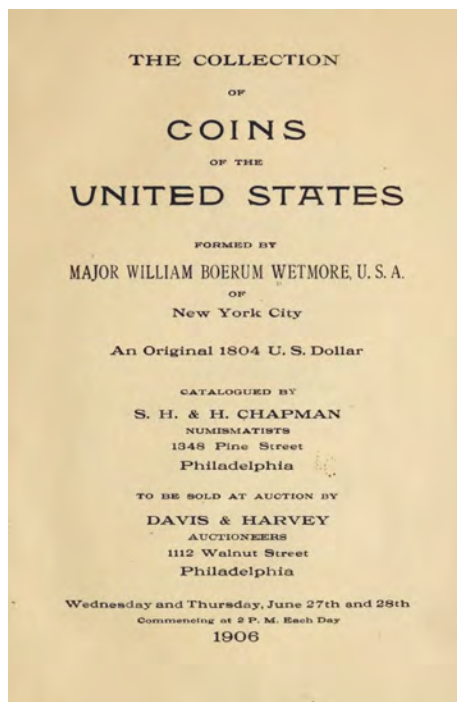
Published a year earlier in his *United States Proof Coins* reference, the 2018 Dannreuther census traced 21 distinct specimens, but also included 30 additional appearances in auctions and private collections that could not be

positively linked to any of the 21 confirmed examples. Many were from auctions during the late 19th century and first three-quarters of the 20th century, the trail of ownership going cold in the years following the sale. Some of these represent earlier appearances of one of the 21 examples with confirmed provenances in the modern market, missing or poor auction plates making definitive provenance work impossible. Others, probably the minority, represent coins that disappeared from wider numismatic consciousness when they passed into a tightly held collection, their rediscovery and confirmation by modern numismatic researchers still delayed even decades later. An example of the latter is the additional appearance that John W. Dannreuther lists as:

H. William B. Wetmore; Chapman Brothers William B. Wetmore Collection 6/27-28/1906 Wetmore:158 @\$430 part of 6-piece set to William Forrester Dunham (Virgil Brand's mail bid was \$300); B. Max Mehl W.F. Dunham Collection MBS 6/3/1941 Dunham:2047 @ \$1725.

S.H. and H. Chapman's Major W.B. Wetmore Collection sale was truly a memorable numismatic event, including, among other rarities, original gold Proof sets of most years from 1863 through 1881, and a Class I 1804 silver dollar, the coin now more widely known as the Cohen specimen. The cataloging of lot 158 among the gold Proof sets either is or could easily have been the inspiration for Garrett and Guth's writing on the Proof coinage of 1875 more than a century later:

1875 \$20, \$10, \$5, \$3, \$2 1/2, \$1. Of this set, with the exception of the \$20 all the pieces are very rare. Of the \$10 only 120 were struck; of the \$5 only 220; of the \$3 only 20 pieces; of the \$2 1/2 piece 420; of the dollar 420. As only 20 \$3 were coined there could not have been more than twenty sets struck. We once bought in Europe two sets of this year lacking the \$3 which no doubt were used for cuff buttons. The \$3 alone sold at our Wilcox sale in 1901 for \$205, and would bring vastly more to-day. Complete set of excessive rarity.





The copy of the Wetmore catalog on the Newman Numismatic Portal has written in the left column the name of the winning bidder - Dunham - and in the right column underbids that include that for \$300 from Virgil Brand.

The 1875 Proof set remained intact in the collection of William Forrester Dunham of Chicago. Upon his death in 1939, his collection was acquired en bloc by B. Max Mehl, who auctioned it in his famous W.F. Dunham Collection sale of June 1941. Dunham also owned a Class I 1804 dollar, the Dexter specimen, which he acquired from Lyman H. Low's October 1904 sale of the H.G. Brown Collection. So, for its second auction offering, this 1875 gold Proof set was appearing alongside an example of the "King of American Coins" (although Mehl had already placed the 1804 with Charles M. Williams before the sale, at \$4,250).

The Dunham Collection sale turned out to be the last time this 1875 gold Proof set was held intact, and also the last offering for the three-dollar gold piece therein during the 20th century. Walter Breen recorded the fate of the set in his *Encyclopedia of United States and Colonial Proof Coins*, although he misidentified the owner before Dunham:

Gold proof sets. [20] Feb. 13, 1875. H.P. Smith's was broken up at the Dunham sale, 1941; Ely's, to Garrett, was dispersed and brought \$320,000.

For the next 84 years the Proof 1875 \$3 from this set was forgotten by the wider numismatic community. The buyer from the Dunham sale, not generally known before this writing, was Floyd T. Starr of Philadelphia. Mr. Starr became a steady participant in our (as Stack's) auctions beginning in the early 1940s, although he was active in the hobby much earlier and acquired coins through such auctions as Henry Chapman's sale of the John Story Jenks Collection (1921), Thomas L. Elder's and J.C. Morgenthau's sales of the 1930s, and many of B. Max Mehl's famous named sales: Chatillon (1938), Hale (1939), Roach (1944), Geiss (1947) and, of course, W.F. Dunham. He

continued acquiring coins through the 1960s, and after his death in 1971, Floyd T. Starr's collection remained part of his estate. Important sections have already been auctioned by Stack's, the early copper in 1984, and a larger and more diverse offering in 1992. Mr. Starr's \$3 gold set, however, remained a carefully guarded secret of his estate until brought forward for inclusion in our Summer 2025 Global Showcase Auction.

The rediscovery of the Starr \$3s brings the roster of distinct specimens of the Proof 1875 up to 22 coins. It is one of the leading highlights of this installment of the Floyd T. Starr Collection, and a coin whose offering will result in strong bidder competition before its transitions into another world-class cabinet.

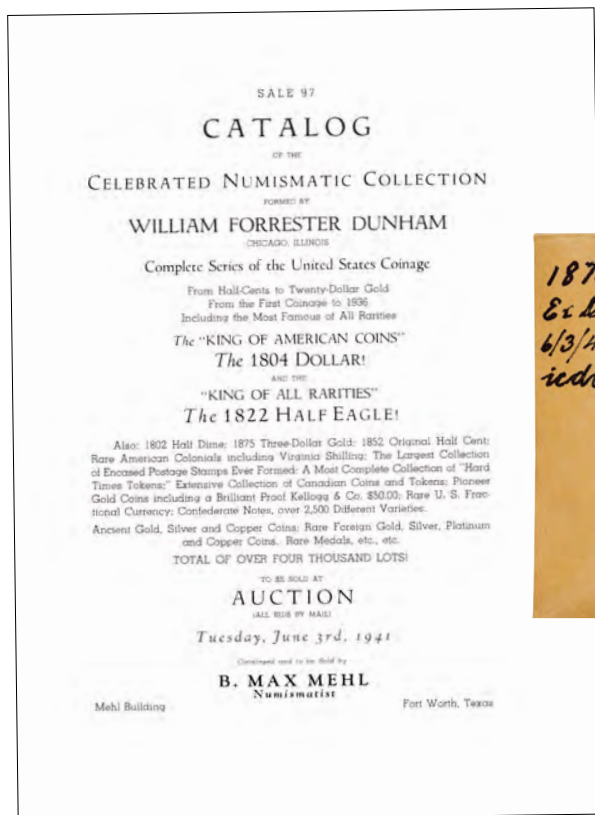
In American commerce in 1875, silver coins continued to be hoarded. Despite efforts to redeem the Postage and Fractional currency notes that had been in circulation since August 1862, they were still found in circulation and collecting them had become a numismatic pastime. Confederate currency had also become popular in collecting circles.

Meanwhile at the Mint, coinage of silver dimes, quarters, and half dollars picked up as the Treasury anticipated placing them into circulation in large numbers. The twenty-cent piece was introduced as a convenient medium of exchange for the western portions of the country where silver still circulated freely, though the public took them for quarter dollars in some instances. Silver continued to glut the international market making miners in the West unhappy. In December 1875, the Senate approved a bill that was taken up by the House and passed on January 7, 1876, stipulating that gold coin payments would resume January 1, 1879.

PCGS# 88039. NGC ID: 28AH.

PCGS Population: 7; 2 finer in this category (both Proof-65 Cameo). CAC Stickered Population: 5; 1.

From the Floyd T. Starr Collection. Earlier from S.H. and H. Chapman's sale of the Major William Boerum Wetmore Collection, June 1906, lot 158, as part of an original 1875 gold Proof set, gold dollar through double eagle; William Forrester Dunham; B. Max Mehl's sale of the William Forrester Dunham Collection, June 1941, lot 2047.





Famous Proof-Only 1876 Three-Dollar Gold



3263

1876 Three-Dollar Gold Piece. JD-2. Rarity-6. Proof-62 Cameo (PCGS). CAC. The Mint produced no circulation strike three-dollar gold coins in 1876, a repeat of 1875, but it did step up Proof production in the later year in anticipation of increased demand associated with the United States Centennial celebration. Officially the Mint struck 45 Proof threes in 1876, 20 coins delivered on February 19 and an additional 25 specimens on June 13. Interestingly, however, two die marriages are known, with different die rotations also known for both varieties. John W. Dannreuther (2018) rightly concludes that this data points to at least four different striking periods, so it is likely that a few additional Proofs of this issue were prepared, either on other dates in 1876 and/or as restrikes sometime after that year. Again, this situation mirrors that of the Proof 1875 \$3.

With a higher mintage, it is little wonder than the 1876 three-dollar gold piece is more plentiful than the 1875, which is also a Proof-only issue, but one with a reported mintage of just 20 coins. As with all classic U.S. Mint Proof gold coins, of course, the 1876 three is a major rarity in an absolute sense. Dannreuther accounts for only 32 to 40 survivors, evenly divided between the JD-1 and JD-2 die pairings. The JD-2 variety, represented here, is attributable by, among other diagnostics, die rust pits on the obverse at the letters LI in LIBERTY and the position of the bow tip at the base of the wreath to the right of the digit 7 in the date.

As pointed out in cataloging for many U.S. Mint Proof coins of this date that we have offered through the years, the desire for a special keepsake from the United States Centennial almost certainly resulted in some specimens finding their way into the hands of the general public as opposed to being purchased by dedicated numismatists. Many of the less fortunate survivors show obvious signs of mishandling on the part of early owners. This is more common with Proof silver coins of the year, their more affordable price point making them attractive for non-numismatists. The Floyd T. Starr Proof 1876 \$3, however, is a strong candidate for a gold coin that initially went to a numismatically less sophisticated buyer. The surfaces show numerous handling marks, including scuffs in the left obverse field, light scratches on Liberty's portrait and in the reverse field along the top of the word DOLLARS, and several other tiny nicks and faint hairlines. Rich orange-gold color and strong field to device contrast still make for a visually appealing coin, and razor sharp strike detail is also a strong suit. Any offering for this Proof-only gold rarity from the three-dollar series is a significant one, and the Floyd T. Starr specimen will certainly draws strong bids from advanced gold collectors.

PCGS# 88040. NGC ID: 28AJ.

PCGS Population: 2; 3 finer in this category (Proof-65 Cameo finest). CAC Sticked Population: 1;4.

From the Floyd T. Starr Collection. Purchased from Wayte Raymond, date not recorded.



Highly Elusive Proof 1877 \$3 Gold

Fewer than 15 Confirmed
Acquired by Floyd T. Starr in 1938



3264

1877 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof. Unc Details—Cleaned (PCGS). Another important find in the Floyd T. Starr three-dollar gold set, the return to market of this specimen after it last appeared in B. Max Mehl's McVitty Collection sale of 1938 brings the roster of positively confirmed Proof 1877 \$3s to 14 coins. These rarities are survivors from a mintage of 20 coins that Mint personnel delivered in two batches: the first 10 coins on February 24 and the second batch of 10 on May 31. An exacting strike has delivered sharp detail and a softly frosted texture to the design elements, the dies also imparting bold reflectivity to the fields. The original finish is still appreciable, and there is some nice cameo contrast. There are obvious signs of mishandling, however, almost certainly by one or more early collectors. Hairlining is most extensive in the obverse field, the primary

explanation for the PCGS qualifier, and there is some light cabinet friction to the high points of Liberty's portrait. The reverse is a bit better preserved, but still shows hairlines and other signs of handling; neither side reveals any singularly mentionable marks. With just 1,468 circulation strikes produced alongside the 20 Proofs, the 1877 is one of the rarest dates to collect in the challenging three-dollar gold series. Offerings for survivors are few and far between for both formats, and this Proof rarity from the Floyd T. Starr Collection deserves serious bidder consideration.

PCGS# 8041. NGC ID: 28AK.

From the Floyd T. Starr Collection. Earlier from B. Max Mehl's Samuel H. McVitty Collection sale, March 1938, lot 313.



Finest Known Proof 1878 Three-Dollar From the Floyd T. Starr Collection Newcomer to the Modern Census Acquired by Mr. Starr in 1937



3265

1878 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-67+ Cameo (PCGS). CAC. CMQ. An exquisite, unsurpassed example of this rare and seldom offered issue from the challenging three-dollar gold series. Fully defined with a softly frosted texture, the devices appear to float atop deep reflectivity in the fields. When examined with the aid of magnification the fields reveal the textured "orange peel" finish seen so often on late 19th century Proof gold coins from the United States Mint. Displaying warm rose-gold color, a touch of light haziness is also present, more so on the reverse, confirming the awesome originality of this piece. Virtually pristine in preservation and exceptionally attractive, this dazzling Superb Gem Proof will serve as a highlight in the finest numismatic cabinet.

While the circulation strike 1878 is easily the most plentiful three-dollar gold piece in numismatic circles, the associated Proof is a major rarity. The Proof mintage is just 20 pieces, all of which were delivered on February 9, 1878. On that date the U.S. Mint Cabinet acquired its example as part of a complete 1878 Proof set, which is still part of the National Numismatic Collection in the Smithsonian Institution. Most examples appear to have been distributed into contemporary cabinets, but with so few coins struck to begin with, survivors are elusive. Estimates on the number extant vary somewhat, with Q. David

Bowers and Doug Winter (2015) accounting for just 10 to 12 coins, *PCGS CoinFacts* providing a slightly more liberal range of 14 to 16 pieces, and John W. Dannreuther taking the middle of the road with 12 to 14 per his 2018 reference *United States Proof Coins*.

The Dannreuther census traces 13 distinct specimens. The finest in that group to appear at auction in the modern market is the Trompeter specimen that, as PCGS Proof-66+ Deep Cameo, sold through Great Collections in April 2022. The emergence of the Floyd T. Starr specimen after 88 years off the market increases the confirmed roster to 14 coins while simultaneously rewriting the uppermost echelons of the census for this rare issue. It now ranks as the finest known Proof 1878 \$3, its only rival for this distinction the coin associated with a grading event at Proof-67 Ultra Cameo listed in the current online version of the *NGC Census*. Combining absolute and condition rarity, superior technical quality, abundant eye appeal, and a legendary numismatic provenance, this is a coin that will check all the boxes for even the most advanced Proof gold enthusiast.

PCGS# 88042. NGC ID: 28AL.

PCGS Population (all categories): 1; 0 finer. CAC Stickered Population: 1; 0.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 380, October 1937, lot 77.



Popular Low Mintage 1879 \$3 Gold Only 3,000 Struck for Circulation



3266

1879 Three-Dollar Gold Piece. MS-63 (PCGS). CAC. CMQ. A superior Select Uncirculated example of this desirable low mintage circulation strike three-dollar gold piece. Vivid golden-orange surfaces exhibit a few blushes of powder blue. The original mint finish remains strong and combines frosty motifs with modestly semi-prooflike fields. There are no individually mentionable marks, and a faint alloy spot at the rear of Liberty's cheek does not detract. Sharply struck and highly appealing.

In 1875, the federal government mandated that, beginning on January 1, 1879, gold coins would once again be exchangeable at par with paper currency. This would return gold coinage to active commerce in the eastern part of the United States for the first time since banks suspended gold specie payments in December 1861, due to the uncertain economic climate brought about by the onset of the Civil War. In anticipation of this event, the Mint increased gold coin production in 1878 to build up its stocks of such pieces. The three-dollar gold piece, confined to limited circulation strike mintages since even before the war, was about to get a second lease on life. Or so it seemed.

The market anticipated the date the mandate was due to take effect, and on December 17, 1878, gold achieved parity with paper on its own. Nevertheless, it soon became evident that contemporary Americans had little desire to exchange their bills for three-dollar gold pieces. The year 1879 actually marks the beginning of the end for this long-unpopular denomination, for after achieving a relatively generous mintage of 82,304 circulation strikes in 1878, production at the Philadelphia Mint plummeted once again in 1879. Only 3,000 coins were delivered for potential commercial use that year, few of which were actually paid out to banks. Several hundred Mint State survivors are known, nonetheless, these likely representing coins that were set aside as numismatic keepsakes or snatched up by dealers and other speculators during the late 19th and early 20th centuries.

PCGS# 8001. NGC ID: 25N2.

From the Floyd T. Starr Collection. Earlier from an incorrectly recorded Hollinbeck Stamp & Coin Co. sale, lot 183. Likely Hollinbeck's August 1949 sale, where lot 183 was described as a Proof 1879 gold dollar.



Monumental Proof 1880 \$3 Gold Virtually Pristine Proof-68 Deep Cameo Finest PCGS-Certified Proof of this Denomination



3267

1880 Three-Dollar Gold Piece. JD-1. Rarity-6-. Proof-68 Deep Cameo (PCGS). A coin of singular beauty, virtually unrivaled and certainly unsurpassed quality, and tremendous significance. In short, this is a landmark coin for the Proof three-dollar gold series of 1854 to 1889. When connoisseurs of late 19th century U.S. Mint Proof gold think of perfection, this coin is what they should envision. Fully struck, heavily frosted design elements are set against deeply mirrored reflectivity in the fields, resulting in a finish that is starkly cameo and unimprovable. Close inspection with a loupe also reveals the subtle “orange peel” texture in the fields that advanced Proof gold collectors find so appealing. The level of preservation is just as impressive as the quality of strike, the surfaces as smooth and untroubled as the day the coin emerged from the dies. There are a few faint traces of mint frost in the obverse field, most notably at lower left, and of course these are as made; a few wisps of pale tinting engage the upper left obverse border and portions of the wreath and denticulation on the reverse. Otherwise the appearance is wholly dominated by both the aforementioned deep cameo finish and luxurious deep golden-yellow color. In a word: exquisite.

The Philadelphia Mint struck just 36 Proof three-dollar gold pieces in 1880. Writing in the excellent 2005 reference *The United States \$3 Gold Pieces: 1854-1889*, Q. David Bowers and Doug Winter estimate that 24 to 30 examples have survived to the present day. More modern research by John W. Dannreuther (2018) is also more conservative with regard to this issue; the author states that only 18 to 22 pieces are known. In either case, a fair number of the survivors are impaired from having been placed into circulation by earlier generations of collectors. While it may be difficult to imagine such a scenario in the rare coin market of the 21st century, during the final decades of the 19th century the numismatic value of Proofs such as this was not much more than face value. Consequently, even an attractive and solidly graded Gem for any Proof three-dollar gold issue of the era is a very rare coin that would serve as a highlight in an advanced collection.

Moving beyond the Proof-66 grade level, the three-dollar gold series enters a realm defined by virtual perfection and extreme condition rarity. The current online version of the *PCGS Population Report* records only 17 grading events at the Proof-67 level for this type as a whole, and across all three categories: non-Cameo, Cameo, and Deep Cameo. At PCGS Proof-67+ the total dwindles to just seven grading events. The corresponding grading events listed on the *NGC Census* are 33 and two, respectively. These exceptional rarities are surpassed by only two coins as the absolute finest that U.S. numismatics has to offer for the Proof three-dollar series. The first is a grading event for the 1884 that the *NGC Census* reports at Proof-68 Cameo. The specific coin associated with this listing is unknown to your cataloger (JLA) - it does not appear to have ever sold at auction in this holder - but a likely candidate is the Heritage 8/2007:1886 coin that went unsold in that sale as NGC Proof-67 ★ Ultra Cameo. Since NGC no longer lists a grading event for the 1884 in either Proof-67 Ultra Cameo or Proof-67 ★ Ultra Cameo, that coin may have crossed to PCGS at the Proof-67 numeric grade level, or been upgraded to NGC Proof-68 Cameo.

We now come to what in your cataloger's opinion is the pinnacle of quality and eye appeal for the Proof three-dollar gold series: the Floyd T. Starr Proof 1880. Preserved with the utmost care since the time of striking, it is an undeniable Ultra Gem. When we further consider that the 1880 is a rarer and more difficult Proof to locate than the 1884 (the circulation strike mintages for both dates are identical at 1,000 pieces), this Proof 1880 is clearly the more desirable coin. Type collectors who are unwilling to compromise on quality, three-dollar gold enthusiasts striving to assemble the finest set possible for this series, and advanced numismatists with an eye for exquisite classic U.S. Mint Proof gold will all compete vigorously for the honor of securing this prize.

PCGS# 98044. NGC ID: 28AN.

PCGS Population: 1; 0 finer. This is the single finest certified Proof three-dollar gold piece of any date, in any category.

From the Floyd T. Starr Collection. Purchased from Wayte Raymond, date not recorded.



Key Date 1881 Three-Dollar Gold Lovely Choice Quality



3268

1881 Three-Dollar Gold Piece. JD-1. Rarity-6-. Centered Date. Proof-64 Cameo (PCGS). CMQ. A beautiful specimen, both sides are boldly cameo in finish with nice contrast between mirrored fields and frosty motifs. Areas of die polish within Liberty's portrait also show reflectivity, most notably along the junction of the neck and the tresses of hair at back. A hint of silvery tinting hardly affects the vivid medium golden-orange color. There is little evidence for even minor handling here, the surfaces smooth enough to evoke thoughts of a full Gem rating.

This is a "magic" date in the three-dollar gold series, the circulation strike 1881 boasting a mintage of just 500 coins. The year 1881 is also significant for the Proof three-dollar series, as it is the first since 1861 during which contemporary collectors could acquire Proof gold coins either individually or as part of sets. The reported mintage in this format is 54 coins, 50 struck during the first quarter of the year (40 delivered February 9, 10 delivered March 26), and the remaining four delivered during the fourth quarter. Writing in his 2018 reference *United States Proof Coins*, John W. Dannreuther notes:

A. Loudon Snowden was Philadelphia Mint Superintendent and Oliver C. Bosbyshell was his Chief Coiner, so there is always the chance a few more coins were struck in subsequent years or even later in 1881. Whatever demand there was, it was filled.

With 30 to 36 coins believed extant (per Dannreuther), the 1881 has a relatively generous numismatic population by Proof three-dollar gold standards. Market appearances belie this fact, however, and we suspect that the "magic" status of this date keeps many Proof 1881 \$3s off the market in strong hands. Indeed, the present specimen has been unavailable during the decades it was held by Floyd T. Starr, and subsequently by his estate. Once it sells, it may be years before another opportunity like this comes along.

PCGS# 88045. NGC ID: 28AP.

PCGS Population: 2; 6 finer in this category (Proof-67 Cameo finest).

From the Floyd T. Starr Collection. Source not recorded.



Mint State 1882 Three-Dollar Gold Piece

Only 1,500 Struck



3269

1882 Three-Dollar Gold Piece. Unc Details—Cleaned (PCGS). By 1882, the \$3 gold piece had long since fallen out of favor in commerce. With the exception of isolated surges in production in 1874 and 1878, described in detail elsewhere in this catalog, yearly circulation strike mintages for this denomination had been extremely limited since the late 1850s. The mintage for the 1882 was 1,500 circulation strikes, delivered alongside 76 Proofs. All of these coins are attributed to the Philadelphia Mint.

Many circulation strikes of this date were undoubtedly melted after remaining in Mint stocks as opposed to being paid out to banks. Enough were paid out, however, that earlier generations of numismatists were eventually able to secure a few hundred coins. By that time, however, most examples had acquired wear. Of the 260 to 320 circulation strikes estimated to exist in all grades, Q. David Bowers

and Doug Winter (2005) allow for no more than 180 Mint State coins. That offered here was sold as a “Brilliant proof” by B. Mex Mehl in his March 1938 McVitty Collection sale, and recorded as such by Floyd T. Starr on the original lot tag that is included in this lot. In the decades before third party certification and, especially, clear understanding of die diagnostics and strike qualities required to confirm Proof status, appreciably reflective fields as seen here were often all it took for a Mint State coin to be cataloged and accepted as a Proof. This was especially true for low mintage rarities such as the 1882 three-dollar gold piece. An interesting piece in terms of its numismatic history, and an attractive one relative to the assigned grade.

PCGS# 8004. NGC ID: 25N5.

From the Floyd T. Starr Collection. Earlier from B. Max Mehl's Samuel H. McVitty Collection sale, March 1938, lot 318, as “Brilliant proof.”

Appealing Mint State 1883 Three-Dollar Gold Piece

Fewer Than 1,000 Circulation Strikes Coined



3270

1883 Three-Dollar Gold Piece. MS-62 (PCGS). CAC. CMQ. This is a handsome example where satiny design elements and semi-reflective fields combine with warm golden-orange color. Boldly to sharply struck with a pleasingly smooth appearance for the assigned grade.

Only 900 examples of this denomination were struck in 1883, all delivered on December 15. Despite the limited press run, a couple

hundred survivors are thought to exist. Just about half of these are Uncirculated, most of which reside at the lower end of the scale. All are desirable and in strong demand, of course, as this is a key date in one of the most challenging classic U.S. Mint gold series.

PCGS# 8005. NGC ID: 25N6.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 430, May 1941, lot 308, as “Brilliant proof.”



Handsome Proof 1884 \$3 Gold Acquired by Floyd T. Starr in 1939



3271

1884 Three-Dollar Gold Piece. JD-1. Rarity-4+. Proof-62 (PCGS). CAC. CMQ. This is a delightful Proof 1884 three-dollar gold piece. Both sides are wonderfully original in preservation and display warm, vivid, orange-color color. The strike is full and the reflective finish in the fields is appreciable despite moderate handling marks that explain the Proof-62 assessment from PCGS. The design motifs are lightly frosted and, with some persistence, modest cameo-like contrast is seen.

From a mintage of 109 Proofs, achieved by the Mint in multiple small deliveries spread throughout the year. The first 30 coins struck in January were intended for inclusion in the year's gold Proof sets.

The 1884 is among the more frequently encountered Proofs in the three-dollar gold series, but it is rarer than the 1885, 1886, 1889 and, especially, the 1887 and 1888. Such comparisons are purely academic, of course, for all Proofs of this type are rare in an absolute sense and fully original, aesthetically pleasing survivors such as this are very rare from a market availability standpoint. A find for the discerning gold enthusiast and sure to sell for a solid bid.

PCGS# 8048. NGC ID: 28AT.

From the Floyd T. Starr Collection. Earlier from B. Max Mehl's Alex J. Rosborough Collection sale, June 1939, lot 804.



Choice Cameo Proof 1885 \$3 Gold

From the Famous “Adolphe Menjou” Sale of 1950



3272

1885 Three-Dollar Gold Piece. JD-1. Rarity-4+. Proof-64 Cameo (PCGS). CAC. CMQ. Beautiful medium gold surfaces are fresh, vivid, and display impressive field to device contrast. An expertly produced, carefully preserved Choice Cameo specimen that will hold great appeal for advanced Proof gold enthusiasts.

The Proof 1885 has a similar mintage to the Proof 1884 (110 vs. 109 or 106 coins), and both issues are among the more frequently encountered Proof three-dollar gold coins in today's market. The 1885 is actually a tad more obtainable, using John W. Dannreuther's estimate (2018) of 65 to 80 coins extant, but in an absolute sense such a total is extremely small and in keeping with the rarity of the Proof three-dollar gold series as a whole. Nevertheless, the collector seeking a single Proof example to represent the type would be well served by this premium quality Choice specimen. It is also an outstanding representative of the date, and would make a fitting addition to the three-dollar gold set of

an advanced collector who is unable to acquire a survivor of the year's 800-piece circulation strike mintage.

This coin traces its provenance to the 1950 “Adolphe Menjou” sale of Abner Kreisberg and Abe Kosoff, a partnership known as Numismatic Gallery at the time. The sale was named for the popular film star who had only a modest consignment in the auction. Most of the coins were owned by the catalogers; they purchased them from Charles M. Williams, a well known collector from Cincinnati, who acquired coins from the Newcomer and Green collections in the 1930s. This piece may well have an even more august provenance than what is known and indicated below.

PCGS# 88049. NGC ID: 28AU.

PCGS Population: 12; 17 finer in this category (Proof-67+ Cameo finest). CAC. Stickered Population: 5; 15.

From the Floyd T. Starr Collection. Earlier from Numismatic Gallery's Adolphe Menjou Catalogue, June 1950, lot 1407.



Lovely Gem Cameo Proof 1886 \$3



3273

1886 Three-Dollar Gold Piece. JD-1. Rarity-4. Proof-65 Cameo (PCGS). CAC. This handsome and fully original Gem Proof 1886 \$3 represents one of the finest auction offerings for the issue in recent decades. Deep, rich color in orange and reddish-gold is seen on both sides and delivers outstanding eye appeal. Light haziness to the surfaces is noted, especially at upper right obverse, also in and around the central reverse. Sharply struck with subtle “orange peel” texture in the fields and a marked contrast against the satiny devices. Virtually untouched and superior for the assigned grade, only the strongest bids will be competitive for this impressive offering.

The 1886 was produced to the extent of 142 Proofs, surpassed by the mintages of only the Proof 1887 and Proof 1888. Most of the Proofs struck in 1886 were distributed and subsequently preserved.

Numismatic experts are generally in agreement on the number of coins extant, Bowers and Winter (2005) providing a figure in the range of 80 to 100 coins, seconded by Dannreuther (2018), with *PCGS CoinFacts* offering a similar range of 75 to 90 survivors. The present Cameo Gem is a newcomer to the modern market, having been acquired by Floyd T. Starr at auction in 1937 and subsequently preserved in his collection and estate for the last 88 years. Its offering here represents an important bidding opportunity for advanced gold type or date collectors.

PCGS# 88050. NGC ID: 28AV.

PCGS Population: 9; 2 finer in this category (both Proof-66 Cameo). CAC Stickered Population: 1; 4.

From the Floyd T. Starr Collection. Earlier from J.C. Morgenthau & Co., Inc.'s Sale Number 380, October 1937, lot 85.



Intriguing Gem Deep Cameo Proof 1887 \$3 Gold Struck in Medallic Alignment in Error; Overstruck in Coin Alignment



3274

1887 Three-Dollar Gold Piece. JD-1. Rarity-4. Proof-65 Deep Cameo (PCGS). CAC. CMQ. Lovely deep golden surfaces offer stark cameo contrast between frosty, smartly impressed devices and highly reflective fields. Preserved with exceptional care since leaving the Mint more than a century ago, the surfaces are nicely composed and fully deserving of the Gem rating assigned by PCGS.

The Proof mintage for the 1887 three-dollar gold issue is reported at 160 pieces, of which perhaps 100 or so survive. (John W. Dannreuther, 2018, estimates 90 to 110 extant.) This is actually one of the very few error Proof gold issues attributed to the United States Mint. Several examples are known in medallic alignment, while there are others, even more intriguingly, that were first struck in medallic alignment,

the error was noticed, and the coins were then overstruck by the same dies in coin alignment! The Floyd T. Starr specimen is an example of the latter, and traces of the first strike in medallic alignment persist here and there in the obverse field and, even more dramatically, on the reverse below the digit 3 in the denomination and between the date and the ribbon bow. Among the finest certified survivors of the issue, as well, this would be a highlight in even the most advanced numismatic cabinet.

PCGS# 98051. NGC ID: 28AW.

PCGS Population: 5; 12 finer in this category (Proof-67 Deep Cameo finest). CAC Stickered Population: 5; 6.

From the Floyd T. Starr Collection. Earlier from Wayte Raymond's Mail Bid Sale of May 1938, lot 705.



Proof 1888 Three-Dollar Gold From Mehl's Chatillon Sale of 1938



3275

1888 Three-Dollar Gold Piece. JD-1. Rarity-4-. Proof-63 (PCGS). CMQ. This is an inviting representative of the quintessential type issue in the challenging Proof three-dollar gold series. Light haziness visits medium orange-gold surfaces that are fully original in preservation. Sharply impressed, softly frosted devices offer some contrast with reflective fields, although not quite enough to support a CAM designation from PCGS. Wispy handling marks do little more than define the grade; a couple of tiny nicks on Liberty's cheek are noted.

The 1888 has an unknown mintage that it usually listed as 291 pieces. According to Q. David Bowers and Douglas Winter in their 2005 reference on this series:

91 Proofs are verified as part of the total, with 1 coin delivered in February, 55 in March, 33 in May, and 2 in June. In addition, in April, 200 coins were to be delivered to the medal clerk, in charge of Proof coin sales, but were not delivered until July 19, and then for 'exchange,' whatever that meant. It is not certain if all of these were Proof strikings. If they were, the total production figure was 291, which seems slightly generous in view of the number estimated

today. Possibly 291 were struck, but not all were sold. Nothing has been found in the literature to indicate an especially large collector demand for Proofs in this particular year.

The authors provide for 120 to 150 coins extant, PCGS *CoinFacts* estimates 150 to 200 survivors, and John W. Dannreuther (2018) offers a range of 110 to 130. The PCGS *CoinFacts* range, in particular, seems a bit high in our experience and is probably based, at least in part, on resubmissions swelling third party certification populations. One thing is certain - all Proof three-dollar gold pieces, irrespective of date or grade, are at very least scarce in an absolute sense, and very scarce to rare from a market availability standpoint. This offering for a fresh-to-modern market specimen is particularly desirable, as the coin traces its provenance to B. Max Mehl's celebrated George E. Chatillon Sale of 1938, through the collection of legendary numismatist Floyd T. Starr.

PCGS# 8052. NGC ID: 28AX.

From the Floyd T. Starr Collection. Earlier from B. Max Mehl's George E. Chatillon Collection sale, November 1938, lot 199.



Historic Final Year Proof 1889 Three-Dollar Gold



3276

1889 Three-Dollar Gold Piece. JD-1. Rarity-4. Proof-65 Cameo (PCGS). CAC. Pretty medium golden-yellow color is seen on both sides of this attractively original specimen. There is also some light silver-olive tinting, especially on the reverse, and it confirms this coin's originality. No singularly mentionable handling marks are seen and a few small, shallow planchet flakes scattered about in the reverse field are as made; the most significant of the latter for provenance purposes are above the letter R in DOLLARS and inside the lower left border at 8 o'clock. Fully struck with bold field to device contrast.

This elegant Gem Cameo specimen is from the 129 Proofs struck in the final year of the three-dollar gold series. The final year status makes the 1889 popular for inclusion in Proof gold type sets. Fortunately for such collectors, the 1889 is also among the more frequently encountered

Proofs of the denomination, John W. Dannreuther (2018) accounting for 75 to 90 coins extant in all grades. This is a lower estimated population than for the Proof 1886, 1887 and 1888, suggesting that the final year of production was not greeted with a surge in interest among contemporary collectors or dealers. Today, however, the survivors are eagerly sought, especially those with quality and eye appeal like the Proof-65 Cameo specimen offered here. A fitting conclusion to our offering of the outstanding and significant Floyd T. Starr \$3 gold set, and a find for the discerning numismatist.

PCGS# 88053. NGC ID: 28AY.

PCGS Population: 7; 3 finer in this category (all Proof-66 Cameo). CAC Stickered Population: 4; 0.

From the Floyd T. Starr Collection. Earlier from B. Max Mehl's Samuel H. McVitty Collection sale, March 1938, lot 323.

THIS CONCLUDES OUR OFFERING OF THE FLOYD T. STARR COLLECTION



ADDITIONAL THREE-DOLLAR GOLD PIECES

Gem Mint State 1854 \$3 Gold Overlooked One-Year Design Type



3277

1854 Three-Dollar Gold Piece. MS-65 (PCGS). CAC. CMQ. A gorgeous light golden-apricot example. The luster is comprehensive and satiny, imparting a nearly-prooflike complexion to the fields. Sharply struck and free from distracting marks.

The 1854 \$3 gold issue is a one-year-only design type with the denomination, DOLLARS, in particularly small letters. The mints at Philadelphia, Dahlonega, and New Orleans all struck and issued the \$3 denomination in 1854 with the small DOLLARS reverse lettering style. The presses at Charlotte - and later, Carson City - never struck a \$3 gold piece of any date, and the freshly opened San Francisco Mint

only issued the denomination sporadically beginning in 1855. From 1855 onward until the close of the series in 1889, the word DOLLARS appears in noticeably larger letters. The vast majority of 1854 \$3 gold coins offered in the last decade or so have been EF and AU, with occasional forays into Mint State but seldom graded higher than MS-64. This Gem is surely a desirable example with just 17 coins certified finer by PCGS.

PCGS# 7969. NGC ID: 25M3.

PCGS Population: 31; 17 finer (MS-68 finest).

CAC Stickered Population: 14; 4.

Significant 1854-D Three-Dollar



3278

1854-D Three-Dollar Gold Piece. Winter 1-A. EF Details—Cleaned (NGC). We are pleased to be offering this impressive example of a low mintage, key date issue, the only Dahlonega Mint three-dollar gold piece. This example has been off the market for half a century, and it delivers universally bold definition throughout the design that is far superior to what one might expect for a circulated Dahlonega Mint coin. The borders are soft, typical of the issue, and a feature that led Doug Winter (2023) to state regarding the 1854-D:

This issue has an extremely distinctive strike. In fact, it is easy to identify this issue just by looking at the obverse...The border is nearly always softer than the center.

Yet even so, traces of denticulation are seen on both sides, generally from about 3 o'clock to 7 o'clock. Light high point wear is consistent with the grade, while accuracy compels us to mention a curiously matte-like texture and wispy hairlines to both sides. Bright honey-olive color with tinges of pale pinkish-rose, this is a visually appealing circulated 1854-D \$3 that is sure to find its way into an advanced gold cabinet.

PCGS# 7970. NGC ID: 25M4.

From our (Stack's) sale of the Winter Collection, January-February 1974, lot 584.



The Trompeter Proof 1858 Three-Dollar Gold Piece

Stunning Absolute and Condition Rarity



3279

1858 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-65+ Cameo (PCGS). CAC. CMQ. A landmark rarity in the extremely challenging Proof three-dollar gold series, under normal market circumstances this early date in the series is rarely encountered in this format - and with good reason. In 1858, the United States Mint was just beginning to ramp up yearly Proof coinage and sales in response to the sharp increase in the popularity of coin collecting during the late 1850s. While distribution of silver Proof sets and some singles increased markedly in 1858, the Proof gold coin mintages did not increase sharply until 1859. The gold sets were far more costly to acquire, as expected, and even with some coins acquired as singles many of the 80 Proof \$3s produced in 1859 were melted or released into circulation when they failed to sell. The same happened with the 1858 Proofs, although with only 20 struck, this issue is understandably far rarer than its already rare 1859 counterpart.

Estimates on the number of Proof 1858 three-dollar gold pieces extant are usually quoted as eight to 10 pieces based on the ranges provided by both *PCGS CoinFacts* and John W. Dannreuther (2018). Ron Guth of the Numismatic Detective Agency, however, provides a roster of 13 distinct specimens, including the Mint Cabinet coin that is now in the National Numismatic Collection at the Smithsonian Institution, and at least one example that is impaired. Our offering of the Floyd T. Starr specimen in this sale, which has been off the market since 1942, brings the Guth census up to 14 specimens. But regardless of whether eight to 10 are known or 14, this is obviously an exceedingly rare issue.

The present specimen is the famous Trompeter coin, and it is a dazzling Gem Cameo Proof that is currently the single finest example of the issue known to PCGS. (The *NGC Census* reports a single grading event in Proof-66 ★ Cameo.) Fully struck and satiny in texture, the design elements offer strong contrast with reflective fields. This coin was lightly and expertly dipped between its 2015 and 2016 auction offerings, obviously to bring out the cameo contrast and secure a CAM designation from PCGS. On the debit side, however, the color is not as deep or original as it once was, although it remains highly attractive in a warm orange-gold hue that many collectors will find irresistible. A subtle orange peel texture to the finish also remains visible in the fields, although only under close scrutiny with a loupe. Nicely preserved and free of readily evident handling marks, tiny lint marks (as made) in the obverse field low between the words UNITED and STATES, off Liberty's chin, and under the letter I in UNITED serve as the most useful provenance markers.

PCGS# 88021. NGC ID: 289W.

PCGS Population: 1; 0 graded higher in any category. There are actually no grading events listed in the PCGS DCAM category.

CAC Stickered Population: 4 in all grades, all categories.

Ex Ed Trompeter; Trompeter estate; Superior's sale of the Trompeter Collection, February 1992, lot 100; Heritage's sale of the La Jolla Lady's Collection, October 2014 PNG New York Invitational Signature Auction, lot 4984, as PCGS/CAC Proof-65; Heritage's FUN Signature Auction of January 2015, lot 4265, as PCGS/CAC Proof-65; Heritage's CSNS Signature Auction of April 2016, lot 4771, as PCGS/CAC Proof-65+ Cameo.



Choice AU 1858 Three-Dollar Gold Piece

An Overlooked Rarity



3280

1858 Three-Dollar Gold Piece. AU-58 (PCGS). A seldom offered near-Mint State example of this low mintage early three-dollar gold issue from the Philadelphia Mint. Satiny surfaces are lustrous for the grade and visually appealing, both sides bathed in vivid rose and orange-gold colors. Well struck, most features are sharply rendered, and none are less than bold. There are no singularly distracting marks and the appearance is pleasingly smooth for an example of this type that saw actual, however limited commercial use.

The 1858 is the great classic among Philadelphia Mint three-dollar gold pieces. Only 2,133 circulation strikes were struck this year, and the tiny number of interested numismatists probably opted to acquire a Proof. Practically the entire mintage saw circulation, with most surviving specimens - perhaps just 125 to 150 or so - in VF or occasionally EF.

At the AU level the 1858 becomes a notable rarity, and in Mint State that rarity increases dramatically. Fewer than 10 true Mint State 1858 threes are thought to be extant. The 2005 Bowers-Winter reference on this series states, "At one time this date was the darling of writers for auction catalogs, but in recent decades its fame has dimmed, most probably because current market emphasis is on high-grade Mint State coins, even of common dates, and truly rare coins at levels such as EF and AU are relatively unnoticed." Representing outstanding value and a fleeting opportunity for astute gold enthusiasts, our offering of this Choice About Uncirculated example is worthy of serious consideration and strong bids.

PCGS# 7978. NGC ID: 25MC.

PCGS Population: 23; 14 finer (MS-65 finest).

Rarely Offered Near-Gem 1868 \$3



3281

1868 Three-Dollar Gold Piece. MS-64 (PCGS). CMQ. Delightful golden-orange surfaces are sharply struck throughout with an overall smooth and inviting appearance. Otherwise satiny in finish, direct lighting calls forth appreciable semi-reflective qualities from the fields. The mintage for this issue of 4,850 circulation strikes is somewhat higher than in the previous few years and it is estimated that perhaps

300 to 400 examples can be accounted for today in all grades. A few dozen Mint State coins are known, but most of those cluster within the Mint State-60 to 62 range. This is a conditionally rare specimen in PCGS MS-64 that is sure to appeal to discerning gold enthusiasts.

PCGS# 7989. NGC ID: 25MP.

PCGS Population: 15; 7 finer (MS-66 finest).



Finest PCGS-Certified Proof 1872 \$3 Gold Rarity



3282

1872 Three-Dollar Gold Piece. JD-1. Rarity-6+. Proof-65 Cameo (PCGS). A rare and significant offering for the advanced collector of classic U.S. Mint Proof gold coinage. This fields on both sides of this fully struck Proof 1872 three are reflective in finish and contrast satiny design elements. Rich, deep orange-gold color throughout with surfaces that present as exceptionally smooth in hand.

This is an issue that we seldom offer under normal market conditions, and with good reason. The reported mintage for the Proof 1872 three-

dollar gold piece is 30 pieces, all of which were delivered on February 3 of that year. John W. Dannreuther (2018) accounts for just 14 to 16 survivors, most of which are tightly held in advanced cabinets. The fleeting nature of this opportunity can hardly be overstated, especially since it is for the single finest-certified example currently known to PCGS.

PCGS# 88035. NGC ID: 28AC.

PCGS Population: 1; 0 graded higher in any category. There are no grading events listed in the PCGS DCAM category.

Popular Key Date 1882 Three-Dollar Gold



3283

1882 Three-Dollar Gold Piece. MS-63 (PCGS). CAC. CMQ. Gorgeous orange-gold surfaces are fully lustrous with modest semi-reflective tendencies to an otherwise satin texture. Sharply defined from an uncommonly well executed strike for a circulation strike three-dollar gold piece, both sides are also nicely preserved and solidly in the Choice category. By 1882, this denomination had long since fallen out of favor in commercial channels. With the exception of isolated surges in production in 1874 and 1878, yearly circulation strike mintages for the three-dollar gold piece had been extremely limited since the late 1850s. The mintage for the 1882 was 1,500 circulation strikes, delivered alongside a paltry 76 Proofs. All of these coins are attributed to the Philadelphia Mint.

Many circulation strikes of this date were undoubtedly melted after remaining in Treasury Department stocks as opposed to being paid

out to banks. Enough were paid out, however, that earlier generations of numismatists were eventually able to secure a few hundred coins. By that time, however, most examples had already acquired wear. Of the 260 to 320 circulation strikes estimated to exist in all grades, Q. David Bowers and Doug Winter (*The United States \$3 Gold Pieces: 1854-1889*, 2005) allow for no more than 180 Mint State coins, with most in grades through MS-64. The beautiful piece we offer here will appeal to advanced gold collectors specializing in this challenging 19th century series.

PCGS# 8004. NGC ID: 25N5.

CAC Stickered Population: 4; 9.

From our Baltimore Auction of June 2017, lot 11391; our Baltimore Auction of November 2017, lot 10163.



Underrated 1887 Three-Dollar Gold Piece



3284

1887 Three-Dollar Gold Piece. MS-65 (PCGS). CMQ. A glorious Gem, both sides are silky smooth in appearance with a lively satin finish from the dies. Vivid rose-orange color is also worthy of praise, as is striking detail that is razor sharp to full throughout the design.

The 1887 is among the more underrated low mintage circulation strike three-dollar gold issues from the 1880s. Although 6,000 coins were produced - a generous total when compared to the mintages of issues such as the 1885 and 1886 - the 1887 is surprisingly scarce in today's market. Writing in 2005, Q. David Bowers and Douglas Winter account for no more than 300 survivors in all grades, this in comparison to an estimate of upward of 200 coins extant for the 1886

despite a mintage that is 1/6 that of the 1887 (1,000 vs. 6,000 pieces). Apparently, very few examples of the 1887 found their way into bank reserves, from which they were later obtained by dealers such as Thomas L. Elder during the early years of the 20th century. We believe, in fact, that most circulation strike 1887 threes remained in the Mint and were eventually melted. The present example, conditionally rare at the MS-65 grade level, represents a significant find for the astute collector specializing in this challenging odd denomination gold series of the 19th century.

PCGS# 8009. NGC ID: 25NA.

PCGS Population: 29; 13 finer (MS-67 finest).

Glorious Gem Mint State 1888 Three-Dollar Gold Piece



3285

1888 Three-Dollar Gold Piece. MS-66 (PCGS). CAC. OGH. A breathtaking example displaying vivid golden-rose color across boldly lustrous, softly frosted surfaces. The fields are smooth and lightly reflective, faintly contrasting with the sharp design elements. Carefully preserved and free from notable blemishes.

Among the most available three-dollar gold issues from the 1880s, the extant population of the 1888 has long provided Mint State coins for collections. The mintage of 5,000 circulation strikes was only nominally smaller than that of the preceding year and it is thought

some 350 to 450 examples of the date can be found in Mint State, attesting to the fact that many examples were set aside by dealers in the late 19th and early 20th centuries. However, availability dwindles significantly at and above MS-65. With superior eye appeal to match its exceptional preservation, this premium quality Gem is one of the most desirable survivors available to today's collectors.

PCGS# 8010. NGC ID: 25NB.

PCGS Population: 37; 9 finer (MS-67 finest).

CAC Stickered Population: 15; 1.



FOUR-DOLLAR GOLD PIECES

Dazzling Gem Cameo Proof 1879 Flowing Hair Stella



3286

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-65 Cameo (PCGS). **Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border.

This is a supremely attractive Gem Cameo Proof with warm golden-orange color enhanced by faint champagne-pink overtones. Sharply struck overall with expertly preserved surfaces, few four-dollar gold coins of either date or type possess the superior quality and strong eye appeal embodied in this captivating specimen.

The story of the four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. In Kasson's opinion, a four-dollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair

design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per the *us.patterns.com* website) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular issue production and the project ended.

As a "type coin," the 1879 Flowing Hair Stella is a significant numismatic rarity, even more so from a market availability standpoint given the strong demand it generates among advanced collectors. For although technically a pattern (as the four-dollar gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the fifth (2019) edition of *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Carefully preserved through the years with not even the barest signs of mishandling, the acquisition of this Gem Cameo Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 88057. NGC ID: 28AZ.

PCGS Population: 14; 21 finer in this category (Proof-67+ Cameo finest).



HALF EAGLES

Endearing Mint State 1795 Small Eagle \$5 Historic First Year of Issue



3287

1795 Capped Bust Right Half Eagle. Small Eagle. BD-1. Rarity-5. MS-63+ (NGC). BD Die State b/a. Bathed in a bright wheat-gold color, the fields flash with subtle reflectivity that contrasts with frosty motifs. Unlike many half eagles of the period, the surfaces are blissfully free of sizeable or otherwise singularly distracting marks, and there is also no sign of Mint-made adjustment. The striking detail is crisper than what is typically seen with early half eagles, with just a hint of softness on the eagle's breast and left leg feathers. An impressively well defined and considerably attractive example that is sure to please even the most discerning numismatist.

As part of the Act of April 2, 1792, establishing the United States Mint and defining the nation's monetary system, gold coins in \$2 1/2, \$5, and \$10 denominations were also authorized. Part of the law also instituted a requirement that the treasurer, chief coiner, and assayer must post a personal surety bond of \$10,000 each before they could produce gold and silver coins. By any definition, this was an enormous sum of money for the era which could not be met. Consequently, the first coins struck at the newly opened Philadelphia Mint were half cents and large cents. Realizing the difficulties in coming up with the surety bonds, Congress reduced the requirements enough so that the production of silver coinage could commence. It would not be until 1795 that there was enough gold bullion on hand to begin production of gold coins, three years after the authorizing act was passed.

The work of designing and engraving the new denominations fell to Robert Scot after Joseph Wright's term as engraver was cut short when he died in one of the annual yellow fever epidemics that plagued Philadelphia. The obverse of all three gold denominations bear a representation of Liberty facing right flanked by stars while wearing a cloth freedman's cap, with the legend LIBERTY above and the date

below. The reverse features a delicate small eagle with spread wings holding a wreath in its beak while clutching a palm frond in its talons. The first delivery of the nation's first gold coins took place on July 31, 1795, when 744 half eagles were transferred to the treasurer by the chief coiner. As is often the case, there were some growing pains at the new mint, in particular with extending die life. The Bass-Dannreuther reference has identified eight obverse dies dated 1795 and nine reverse dies used in 12 separate combinations. Die reuse in the early days of the Mint was prevalent; a die would be kept in service until failure often regardless of the date engraved on it. While Mint records indicate that 8,707 half eagles were struck in calendar year 1795, it is widely believed that many more were actually struck bearing the 1795 date, possibly as many as 12,106 pieces. This was common practice in the early United States Mint, often making annual mintage figures a poor indicator of the actual number of coins struck for many issues. With this modest beginning, the half eagle entered circulation and quickly became popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and half eagle.

John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) provides an estimated mintage of 750 to 1,500 coins for the 1795 BD-1 half eagle. Survivors are elusive, as is the case for all pre-1834 U.S. gold coin issues, with the author accounting for only 40 to 50 pieces in all grades. That offered here is certainly among the very finest certified and will be a highlight in any cabinet in which it is included.

PCGS# 8066. NGC ID: 25ND.

NGC Census: 2; 10 finer (MS-66 ★ finest). The corresponding PCGS Population is very similar at 2/9 (MS-65 finest).

From the Hough Family Collection.



Magnificent 1797 Small Eagle \$5

BD-1, 15 Stars

The Farouk-Norweb-Bass Specimen

Among the Finest Known



3288

1797 Capped Bust Right Half Eagle. Small Eagle. BD-1. Rarity-7. 15 Stars, Wide Date. AU-58 (PCGS). Splashes of pale copper toning grace lustrous medium yellow gold surfaces, retaining peaks of reflective surface around design elements amidst thorough cartwheel luster on both sides. The visual appeal of this coin matches its elite rarity, placing this exquisite property in august company indeed. The strike is well centered and complete, and both sides are remarkably free of the kinds of defects that force numismatic catalogers to earn their keep with creative apologies. Scattered hairlines are seen, typical of the grade, and a shallow abrasion under the letter D in UNITED would be overlooked by most, but no heavy marks or other problems. Two short natural lint marks are seen in the right obverse field adjacent to Liberty's lips, and another angles to the rim above the first letter A in AMERICA. The die state is typical of this die marriage, with cracks of sufficient violence that it's easy to see why this coin is so rare. On the obverse, a heavy crack starts at the rim and extends down through Liberty's cap to the tresses that parallel her temple. Another threatens to bisect the reverse, spanning the length of the letter I in UNITED to the body of the eagle and then across the area beneath the right wing.

A 1797 half eagle is a rare coin, but it's particularly rare so fine. The only finer example of this variety certified by PCGS is the MS-61 Pogue coin, which brought \$258,500 in our Pogue II sale of September 2015. With an estimated mintage of 3,609 pieces, the 1797 Small Eagle \$5 saw lower production totals than either of the half eagle issues that preceded it from 1795 and 1796. Four die varieties are known of this date with a Small Eagle reverse. All are rare, with the population of surviving BD-3 coins nearly equal to the total of the other three die marriages combined. It's interesting that the collection of Lorin G. Parmelee, whose quest for completeness included the en bloc purchase of the "complete" gold coin collection of George A. Seavey, did not include a 1797 15 Stars Small Eagle \$5. Nor did the extraordinary half eagle collection assembled by Ted Naftzger. The famously complete Harry W. Bass, Jr. Collection included two specimens of this rarity: this one and an example that was retained by the Harry W. Bass, Jr. Foundation until its sale in September 2022. That example, earlier from the Clapp and Eliasberg collections, was graded AU Details—Repaired by PCGS, leaving no doubt which is the superior coin.

The next best example from these dies sold in living memory was a PCGS AU-53 example sold by Heritage in January 2014. Another AU-53, graded by NGC and not as nice as the PCGS-certified example mentioned, brought \$117,000 in Heritage's sale of August 2023; though not cataloged as such, that coin was the H.P. Smith (Henry and S.H. Chapman, May 1906) specimen if you're keeping score at home. None of these have sold since 2023 in any venue or grade.

Advanced collectors have long understood that all 1797 half eagles are elusive and that each of the two major types of Small Eagle coins of that date - 15 Stars and 16 Stars - are distinctive rarities in their own right. Edward Cogan's 1875 catalog of the famous Mendes I. Cohen cabinet is instructive. Born in 1796 into a major banking family, Cohen had more access to fresh gold coins than most. He owned three 1797 half eagles: a 1797/5 Heraldic Eagle that brought \$10.50, a 1797 Small Eagle with 16 Stars that brought \$7, and a 1797 Small Eagle with 15 Stars that brought \$8.

It will surprise no one that a coin of this essential rarity and superb quality will have an august provenance. This was one of the first examples of this variety to catch the attention of Walter Breen, and its appearance in the 1945 Stack's sale of the Hall Collection is mentioned in his half eagle monograph. Sold to King Farouk of Egypt for his extraordinary and sprawling collection, it was auctioned in 1954 after he was deposed and quickly found a home in the collection of Mrs. Emery May Norweb, where it remained for three decades. Harry Bass owned it for the next 20 years, and it's sold just once since the Bass Collection was dispersed 25 years ago. The last time a firm other than ours sold this coin at public sale, Abe Kosoff was wearing spats to an auction in Egypt.

PCGS# 8069. NGC ID: BFWW.

PCGS Population (both die marriages of the 15 Stars variety): 3; 1 finer (MS-61).

Ex George H. Hall; our (Stack's) sale of the George H. Hall Collection, May 1945, lot 1868; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), February 1954, lot 228, via Abe Kosoff as an agent; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 741; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 719; our Chicago ANA Auction of August 2015, lot 10236.



Important and Elusive 1795 Heraldic Eagle \$5

Ex Parmelee; Byron Reed

A Charismatic Rarity



3289

1795 Capped Bust Right Half Eagle. Heraldic Eagle. BD-15. Rarity-5+. AU-58 (PCGS). Coins with superlatives are always popular and special: the first, the biggest, the rarest. So too are exceptions, the kinds of issues that stick out from rather than blend into the morass of a broader series. Thus, it's easy to understand why this issue has been desirable since the 1860s, when many of its kin were little more than pocket change.

The 1795 Heraldic Eagle \$5 is an anachronism, a hoverboard-riding half eagle whose back from the future reverse will forever mark is as more interesting than most of its ilk. It is the earliest of the Heraldic Eagle \$5s, the last of the 1795 half eagles, and the only 1795-dated denomination to be found with this reverse type that made its debut in 1796.

The surfaces are medium yellow gold, rich with peripheral toning on both sides that displays a fine coppery rose. The fields are somewhat reflective and both sides show strong luster. Both obverse and reverse are ideally centered and fully struck, a feat considering the state of both of these dies. The obverse shows a long die crack through the portrait of Liberty, extending from beyond the tip of her cap, traveling through her hair, and forking below her ear. The base of the reverse die is essentially shattered, with arcs of cracks through UN and RICA that converge and focus at the eagle's tail. These and other aspects of this coin's manufacture invite magnified scrutiny and study, a calling that won't be interrupted by flaws or damage. Indeed, this piece's grade reflects its premium nature, with few distractions to note on either side. There are some gentle hairlines on either surface, some scattered trivial contact marks, and just a hint of a mostly obliterated planchet adjustment at the central reverse that the firm strike rendered nearly invisible. The visual appeal is excellent for the grade and excellent for the issue.

A 1795 Heraldic Eagle \$5 is not a coin for an amateur. It's the kind of coin sought out by an educated devotee of the half eagle series. This denomination, more than most, attracts advanced specialists. The denomination was struck with few gaps from 1795 through 1916 before one final issue in 1929, with production at eight different mints over that span. The Philadelphia Mint struck its first gold coins in 1795, delivering the first half eagles on July 31 and the first eagles on September 22. While the first United States gold coin ever struck was a 1795 half eagle, it wasn't this one. The 8,707 examples delivered in 1795 were undoubtedly all of the Small Eagle type, but enough obverse dies were manufactured that year to last well beyond the calendar's turn to 1796 - and beyond. Dies were precious things, difficult to make and sometimes fragile beyond expectations, so the efficient Philadelphians

who ran our first Mint would not be swayed into wasting their efforts based upon the date punched onto a die.

It's likely this coin, and the other 1795 half eagles with a Heraldic Eagle reverse, were struck in 1797 or 1798. Though very rare as a major variety, three different die marriages of the 1795 Large Eagle or Heraldic Eagle half eagles exist. This die marriage is the most plentiful of them, though the Bass-Dannreuther book estimates that just 30 to 35 examples are known. The other two 1795 Heraldic Eagle varieties share a reverse and both are extremely rare. BD-13 is known by just a single surviving specimen, while BD-14 has a population estimated at just 14 to 18 coins. Only a half dozen or so coins from this die marriage survive in Mint State grades.

The sophistication level required to appreciate how special this anachronistic rarity is means examples generally turn up only when major collections are sold. The provenances of other specimens of this type include many of the great names among 20th century United States gold specialists, but we don't know of another example with a published provenance that extends further than this one. Byron Reed's collection was given to the City of Omaha upon his death in 1891. He was an aggressive bidder in major auctions for two decades, but he perhaps exerted himself most successfully at the legendary June 1890 sale of the Lorin G. Parmelee collection. Cataloged as "very fine, very rare," Reed paid \$40 for the coin. Its reverse is photographically illustrated on Plate 11 in the Parmelee sale catalog, depicted alongside a Brasher doubloon, the unique Washington President pattern in gold, and some of the most important United States gold coins and patterns ever sold.

It's likely Parmelee got this coin when he purchased the world-class cabinet of George A. Seavey intact in 1873. The published listing of the collection, accomplished at the time of its sale to Parmelee by dealer William Strobridge, listed two 1795 half eagles in the cabinet, one with Heraldic Eagle and one with Small Eagle. Seavey's gold coin cabinet was considered complete by 1864, which means between the Civil War and 1996, this coin had graced just three cabinets and had only one auction appearance. The opportunity to buy it today should not be underestimated.

PCGS# 519869. BASE PCGS# 8075. NGC ID: 25NK.

PCGS Population (both die marriages of the 1795 Heraldic Eagle): 5; 14 finer (MS-64 finest).

Ex likely from the George A. Seavey Collection, before 1864; sold as part of the Seavey Collection, en bloc, via William Strobridge; Lorin G. Parmelee; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 701; Byron Reed; Spink America's sale of the Byron Reed Collection, October 1996, lot 98.



Desirable Choice AU 1798 Heraldic Eagle \$5 Seldom-Offered BD-6 Die Pairing



3290

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-6. Rarity-6. Small (a.k.a. Normal) 8. AU-58 (PCGS). CMQ. BD Die State b/b. A vivid and handsome, deep honey-orange coin, a rare issue in terms of both variety and die pairing. Central striking detail is soft on both sides, primarily due to a concentration of adjustment marks (as made) on the obverse, although these are well concealed within the tresses of Liberty's hair and are not readily evident at all viewing angles. The definition sharpens considerably toward the borders, where one is treated to full, uniform denticulation. An otherwise frosty finish yields to subtle semi-reflectivity in the fields. Free of significant marks with a lovely appearance for a lightly circulated early U.S. Mint gold coin.

The second scarcest *Guide Book* variety of the 1798 Heraldic Eagle five, the Small 8 has an extant population of only 75 to 100 coins across three die marriages (BD-6, 7 and 8). The BD-6 is the second scarcest in this group with just 30 to 40 examples known (per John W. Dannreuther, 2006). Two out of the last four AUs that we offered were impaired, further confirming the rarity and desirability of this lovely PCGS/CMQ AU-58 coin. We can recall handling only one 1798 BD-6 half eagle that is finer than this - the PCGS MS-61 in our August 2016 ANA Auction, lot 3242. Interestingly, that coin also had numerous adjustment marks at central obverse.

PCGS# 8079. NGC ID: BFX5.

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Handsome AU 1798 Heraldic Eagle \$5 Seldom-Offered BD-6 Die Pairing



3291

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-6. Rarity-6. Small (a.k.a. Normal) 8. AU-55 (PCGS). OGH Rattler. BD Die State a/b. A boldly toned and handsome coin, and also a rare one in terms of both variety and die pairing. Deep olive undertones yield to warmer orange-gold color under a light. Central striking detail is soft on both sides, not unusual for this variety, and we note a concentration of adjustment marks (as made) on the obverse running horizontally through Liberty's portrait. The definition sharpens considerably toward the borders, where one is treated to full, uniform denticulation where allowed by die preparation. An otherwise satiny finish yields to subtle semi-reflectivity in the fields. Free of all but wispy post-production marks with a lovely appearance in-hand for a lightly circulated early U.S. Mint gold coin. BD Die State a/b is reported as "may exist" by John W. Dannreuther (2006), but it is irrefutable here given the perfect state of the obverse combined with the arcing reverse crack from the border before the letter O in OF to the scroll just before its junction with the eagle's left wing.

The second scarcest *Guide Book* variety of the 1798 Heraldic Eagle five, the Small 8 has an extant population of only 75 to 100 coins across three die marriages (BD-6, 7 and 8). The BD-6 is the second scarcest in this group with just 30 to 40 examples known (per Dannreuther). Two out of the last four AUs that we offered were impaired, further confirming the rarity and desirability of this lovely PCGS AU-55 coin. It follows our recent offering of two (!) PCGS AU-53 examples, both also in BD Die State a/b, in our August 2023 Global Showcase and November 2024 Showcase auctions.

The first generation PCGS insert uses coin #8078, which is now reserved for the Large 8, 13-Star Reverse *Guide Book* variety of the 1798 Heraldic Eagle \$5.

PCGS# 8079. NGC ID: 25NN.



Beautiful Mint State 1803/2 Half Eagle Generation 3.0 PCGS Holder



3292

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. MS-61 (PCGS). CMQ. OGH. BD Die State c/e. This is a significant coin and an exciting offering for advanced early gold enthusiasts. It is also a beautiful coin, with richly original color in a blend of deep olive and reddish-orange. Full satin to softly frosted luster is seen on both sides and enhances the eye appeal. The strike is ideally centered on both sides and otherwise full; just a touch of trivial softness is seen on the eagle's left talon on the reverse, as well as in the centers on both sides. Exceptionally smooth for the assigned grade with outstanding eye appeal, only the strongest bids will be competitive when this premium quality example appears at auction.

This issue provides a fantastic example of die reuse, as all known half eagles struck with the 1803 date are actually 1803/2 overdates. As with the 1802/1, the repunching failed to obliterate the underlying digit on both known obverse dies of the 1803/2, making it plainly visible to

the unaided eye on all four known varieties. This is one of the more available issues of this early type thanks to its moderate mintage of 33,506 coins. Noted expert John W. Dannreuther (2006) believes between 150 and 200 examples of the present BD-1 variety exist today in all grades. Numismatists are fortunate that a decent number of Mint State specimens are known, despite the half eagle serving as the workhorse gold coin for the early nation. Even so, most of these are nowhere near as desirable as the offered coin, which presents better even than many certified MS-62s and MS-63s that your cataloger (JLA) has handled over the last two decades. For the discerning numismatist, this is an example that would be difficult to improve upon.

PCGS# 8084. NGC ID: 25NY.

From our sale of the Andrew M. Hain Collection, Spring 2022 Auction, April, lot 3133.

Pleasing 1803/2 BD-1 \$5



3293

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. EF-45 (PCGS). CAC. CMQ. OGH. BD Die State a/b. A warmly patinated honey-olive example with tinges of pale pinkish-rose evident as the surfaces rotate under a light, especially at the borders. Otherwise sharply struck, the reverse is soft at the arrow cluster due to being in opposition to the top of Liberty's cap.

As with the previous year, both obverse dies employed to produce the 1803-dated half eagles all bear an overdate. The obverse die used on the BD-1 pairing is readily discernible by the broken/missing right serif on the foot of the T in LIBERTY matched with a reverse used in the

BD-7 pair from the previous year. All told, four combinations of dies have been recorded, producing a total of approximately 32,506 pieces, with the BD-1 pair the most available of the four (edging out the BD-3 and BD-4 by a slim margin). Even so, there are only an estimated 150 to 200 coins believed extant in any degree of preservation; such is the state of early gold that even with so comparatively few survivors this is considered a common variety. Long popular among advanced type collectors as well as early half eagle specialists, this pleasing Choice EF example is not to be overlooked.

PCGS# 8084. NGC ID: 25NY.



Desirable Choice AU 1804 Half Eagle BD-1 Small 8 Variety



3294

1804 Capped Bust Right Half Eagle. BD-1. Rarity-4+. Small 8. AU-55 (PCGS). CAC. CMQ. BD Die State b/b. The vivid medium golden-honey coloration of this half eagle is accented by pale pinkish-rose hues that flash into view as the surfaces rotate under strong lighting. The strike is bold to sharp throughout, and impressively so in a product of the early United States Mint. A light hint of friction is evident to confirm the desirable AU-55 grade from PCGS, and confirmed by CAC, but both the quality and eye appeal are considerably superior to what is typically seen in a minimally circulated pre-1834 half eagle.

Although BD-1 is one of the more available of the seven known die marriages of the 1804 half eagle, survivors are still scarce in an absolute sense. Only 70 to 90 coins are believed extant from an estimated mintage of 3,000 to 6,000 pieces from these dies (these figures per John W. Dannreuther, 2006), and this is a particularly desirable Choice AU for both type and variety purposes.

PCGS# 8085. NGC ID: 25NZ.

CAC Stickered Population (all die marriages of the Small 8 variety): 22 in all AU grades.

Ex Heritage's sale of the Hutchinson Collection, January 2017 FUN Signature Auction, lot 5853; D.L. Hansen Collection.

Flashy Mint State 1805 Half Eagle



3295

1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Perfect 1, Close Date. MS-62 (NGC). BD Die State a/a. Bright, flashy surfaces exhibit subtle overtones of reddish-rose to a base of warm golden-olive. Both sides are boldly struck with a lustrous satin to semi-reflective finish. Wispy handling marks help to explain the BU grade from NGC, but in the absence of sizeable distractions the in hand appearance is quite smooth.

The output of the 33,183 half eagles coined at Philadelphia dated 1805 was achieved through four obverse dies and two reverse dies in a total of five known combinations. The obverse of the Bass-Dannreuther 1 die marriage is easily identified by having a complete bottom left serif in the numeral 1 in the date; a broken punch was used for the second obverse. The reverse is discernible by carefully observing that one of the two rightmost leaves in the branch in the eagle's talons just

touches the extreme left corner of the letter I in AMERICA, and the letters IT in UNITED are closely spaced. The BD-1 die pair proved to be among the more resilient, lasting for an estimated 10,000 to 15,000 impressions before the reverse die eventually failed with a massive cud covering most of the tops of the letters UNIT in UNITED (BD Die State c/c).

While almost all early gold half eagles are rare due to the mass meltings of the 1820s and 1830s, this is one of the more available varieties even in Mint State. Dannreuther estimates that approximately 175 to 225 examples of the BD-1 pairing survive, likely accounting for little more than half the total number of 1805 half eagles thought to remain. Attractive in every regard, the present specimen would be just right for a high grade type set or specialized early gold collection.

PCGS# 8088. NGC ID: 25P4.



Condition Census 1806 BD-4 Half Eagle The Bass Core Collection Specimen



3296

1806 Capped Bust Right Half Eagle. BD-4. Rarity-5+. Pointed-Top 6, Stars 8x5. MS-63+ (PCGS). BD Die State a. Offered is a remarkably well preserved example of this scarce and conditionally challenged die pairing. The luster of this glowing, warm medium golden half eagle is as "fresh" as the day on which it was minted. The satiny finish is augmented by particularly sharp peripheral detail. The strike is noticeably soft in the centers, the eagle's breast and the top of the shield revealing a concentration of adjustment marks (as made). A very faint planchet drift mark (also as made) bisects the bottom of the digit 6 in the date and serves as an additional provenance marker. Only wispy handling marks are present to define the premium Select Mint State grade from PCGS, and none are worthy of individual attention.

The BD-4 is one of the more elusive die pairing of the 1806-dated half eagle issue, John W. Dannreuther (2006) accounting for just 30 to 35 survivors in all grades. This is our first Mint State offering for the attribution since 2008, and it is for one of the very finest known. Clearly a fleeting opportunity for the advanced early gold enthusiast, and worthy of the strongest bids, as such.

PCGS# 45624. BASE PCGS# 8090. NGC ID: 25P7.

From the Hough Family Collection. Earlier ex Superior's 1975 A.N.A. Auction Sale, August, lot 1504; Harry W. Bass, Jr.; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023 FUN Signature Auction, lot 9033. The plate coin for the 1806 BD-4 dies in the Bass-Dannreuther reference on early U.S. Mint gold, p. 294.

Popular First-Year 1807 Capped Bust Left \$5 Superior PCGS MS-65 Quality



3297

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-65 (PCGS). BD Die State d/b. Billowy satin luster mingles with vivid medium gold and pale pinkish-rose iridescence on both sides of this handsome and inviting Gem. The strike is well centered and all devices are sharply to fully defined. Overall smooth, as befits the assigned grade, and sure to please the advanced gold enthusiast.

The year 1807 was one of transition, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars. Reich produced some of the most beloved of all American coins but in 1817 he resigned and retired to Albany, New York. An estimated 50,000

of Reich's new half eagles were struck, from only two die pairs. The BD-8 marriage, by far the more available of these two die marriages, is differentiated by the O in OF centered above the U in UNUM on the ribbon along with the outermost leaf on the olive branch close to the letter U in UNITED. Popular with both early gold specialists and advanced type collectors, premium Mint State examples of this variety are long on desirability and short on supply. Expect lively bidding.

PCGS# 8101. NGC ID: CKLH.

PCGS Population (both die marriages of the issue): 5; 2 finer (MS-67+ finest).



Handsome Mint State 1807 Capped Bust Left Half Eagle



3298

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-63 (NGC). BD Die State d/b. Sharply struck with strong satin to softly frosted luster, this lovely Mint State half eagle is a particularly nice representative of a popular first-year issue in the early gold series. Bathed in rich honey-gold color with a tinge of pale apricot, the surfaces are remarkably

smooth and well composed for the assigned grade. In fact, we note only minimal signs of numismatic handling and related muting of the luster precluding a higher Mint State rating. Highly attractive and sure to sell for a solid bid.

PCGS# 8101. NGC ID: CKLH.

Mint State 1808/7 Half Eagle Rare BD-1 Die Pairing



3299

1808/7 Capped Bust Left Half Eagle. BD-1. Rarity-6. MS-61 (NGC). BD Die State c/c, the obverse shattered with the most prominent crack a bisecting one through the first digit 8 in the date and up Liberty's bust, neck, face, cap, and then to the border above. This is a seldom encountered die marriage of the 1808-dated half eagle issue, and it is represented here in highly desirable Mint State preservation. Nice medium golden-yellow color throughout, both sides are enhanced by blushes of pinkish-rose iridescence that flash into view under a light. The strike is sharp despite the advanced die state, and the frosty surfaces are lustrous for the grade with strong eye appeal.

This is one of the more interesting obverse dies in the Capped Bust Left half eagle series because of the attempt by a Mint technician to scoop out a 7 from the die surface with a graving tool and replace it with an 8. Once the overdate work was completed and the die used for coinage, it did not last very long - forming a bisecting crack touching the right side of the first 8 up through Liberty to the edge above the middle of her cap. This die pairing is rare and desirable in all grades (Dannreuther, 2006, asserts that only 20 to 30 are extant), especially so in Mint State as seen here.

PCGS# 8103. NGC ID: 25PB.



Lovely Mint State 1810 BD-1 Half Eagle



3300

1810 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Small Date, Tall 5. MS-62 (NGC). BD Die State c/c. Nicely composed for the assigned grade, this lustrous and frosty example offers vivid medium gold color. Both the quality of strike and level of surface preservation are superior for a MS-62 half eagle of this challenging early design type.

By 1810, half eagles were struck in substantial quantities to serve the ever-growing demand for gold from bullion depositors. Four die marriages are known from four separate obverse dies and three reverse dies. An estimated 20,00 to 30,000 coins were produced from the die pair represented here, evidently on at least two separate occasions,

according to Bass and Dannreuther (2006). Much like most of the early half eagles, large numbers were melted down, leaving few surviving pieces. While the BD-1 variety is the second most common die pair, it is significantly scarcer in all grades than the Large Date, Large 5 BD-4 die marriage. Somewhere around 150 to 200 or so specimens are estimated to exist. Among these coins, very few examples in lower Mint State grades can challenge the present coin in terms of overall quality and eye appeal. A captivating piece destined for the finest of half eagle cabinets.

PCGS# 507596. BASE PCGS# 8106. NGC ID: BFXM.

Lovely Choice Uncirculated 1811 Half Eagle BD-1 Tall 5 Variety



3301

1811 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Tall 5. MS-64 (PCGS). BD Die State c/e. This charming coin exhibits an overlay of vivid reddish-rose iridescence to dominant golden-orange surfaces. Both sides are fully lustrous with a hard satin finish. The detail is sharp to full throughout the design, the level of preservation exceptional for both the type and issue.

Thanks in part to its more modest face value, the half eagle was more practical for use in day to day commerce during the earliest years of U.S. Mint operations. Demand for the denomination from bullion depositors was such that for an 11-year period from 1809 through 1820, half eagles were the only gold coins produced. However, by the 1820s the intrinsic value of these coins exceeded their stated value, causing the majority of the Mint's modest output of half eagles to be exported and eventually end up in the crucibles of European speculators and bullion dealers. (Others may have been melted stateside, perhaps

within the Mint itself.) Consequently all pre-1834 gold coins are scarce, if not outright rare by definition. The 99,581 half eagles produced in 1811 are no exception. Only two die marriages were required to strike the entire production run, both of which share the same obverse die. The principal difference between these two die pairs is found on the reverse when comparing the size of the digit 5 in the denomination 5 D. On the BD-1 die marriage, represented here, the digit 5 is tall, located entirely to the left of the lowermost arrow feather, and tilted sharply to the right. The Tall 5 variety is the somewhat scarcer of the two pairings of this date, with an estimated 175 to 250 surviving pieces in all grades. The choice surfaces and overall excellent state of preservation of the present example make this an especially desirable offering for advanced collectors.

PCGS# 8110. NGC ID: BFXS.

PCGS Population: 7; 4 finer (MS-66 finest).



Uncirculated 1811 Half Eagle Small 5 Variety



3302

1811 Capped Bust Left Half Eagle. BD-2. Rarity-3. Small 5. MS-61 (PCGS). CMQ. BD Die State d/a. This smartly impressed, sharply defined example also possesses bold frosty luster on both sides. Attractive in color, we note subtle pale pink highlights on dominant medium golden-wheat. Appearing minimally marked for the assigned grade during in-hand viewing, this is an exceptionally nice early half eagle at the certified MS-61 level.

The two known die marriages of 1811 half eagle are of roughly equal scarcity, with a slight edge in availability going to BD-2. The varieties are easily distinguished by looking at the size of the digit 5 in the denomination; the obverse die is shared between the marriages. A nicely produced and visually appealing piece, the coin offered here would fit comfortably into a Mint State type set or specialized early half eagle collection.

PCGS# 8109. NGC ID: 25PH.

Vivid 1812 Half Eagle BD-1, Wide 5 D



3303

1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-60 (NGC). Warm deep honey-olive color and more vivid orange-rose iridescence paint this attractive example, complemented by appreciable luster on both sides. The fields are slightly reflective and contrast the more frosted design elements. A raised, curved die line across the upper reverse shield is as-made and serves as an easy diagnostic for this Wide 5 D variety. Subdued in appearance with wispy signs of contact to explain the MS-60 grade; the adjustment marks in the center of the reverse are also as-made. BD Die State b/b.

Popular in commerce, half eagles saw extensive use both domestically and abroad. Die life had improved by 1812, so that the entire reported

mintage of 58,057 coins was accomplished from only two die pairings (and this is likely an underestimate of the true quantity struck). These two pairings are readily identified by examining the reverse: BD-1, as here, has a very widely spaced 5 D, while BD-2 has the denomination compact. BD-1 forms the bulk of the production with maybe 45,000 to 60,000 pieces struck from this die pair alone, with 10,000 to 15,000 examples coined for BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% survive. John W. Dannreuther's (2006) estimate on the number of BD-1 survivors is in the range of 300 to 450 coins.

PCGS# 8112. NGC ID: 25PL.

From the John D. Miner Collection.



Highly Desirable 1813 Half Eagle First Year of the Capped Head Left Design



3304

1813 Capped Head Left Half Eagle. BD-2. Rarity-4. MS-61 (PCGS). BD Die State d/b. Attractive in all regards, both sides of this half eagle exhibit full frosty luster, vivid and deep orange-gold color, and an overall sharp strike. Advanced gold type collectors and early half eagle enthusiasts are sure to flock to this lovely Mint State example.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging in all of U.S. numismatics. Most examples are from the first year, 1813, having been set aside by the contemporary public due to the novelty of the design. Most other

issues and varieties are rare, if not noncollectible, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. The present example represents the BD-2 die pairing, the scarcer of the two known for this issue. It is identifiable by the reverse die, since both varieties share the same obverse. For BD-2, the first letter S in STATES is nearly centered over the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.

From our sale of the Pieper Collection, Spring 2022 Auction, April, lot 3139.

Highly Elusive 1820 Half Eagle Choice Mint State Quality for the BD-5 Variety



3305

1820 Capped Head Left Half Eagle. BD-5. Rarity-6. Curved-Base 2, Large Letters. MS-63 (PCGS). BD Die State a/b. Here is a highly desirable early half eagle rarity with strong eye appeal and numismatic significance. Handsome surfaces display an ideal combination of soft satiny luster and rich orange-honey color. There are only a very few of the most minor contact marks, none sizeable and hardly any visible to the unaided eye. A bit more vibrancy to the luster would probably have propelled this endearing piece into the near-Gem category. It is a visually appealing, technically superior coin capable of amazing the most jaded of numismatists.

Nine die marriages of 1820 half eagles are known, of which three are Curved-Base 2 obverse, Large Letters reverse combinations. All three

of these are rare. BD-5 is perhaps the most often encountered, with a population estimated at 20 to 25 pieces. BD-7 appears to have a population of six coins. BD-9 may be the rarest of the varieties, with a population estimated in the Bass-Dannreuther book at four to six coins. Of course, all Capped Head Left half eagles are significant numismatic rarities due to the wholesale destruction of these coins through melting during the 1820s and early 1830s. The opportunity to acquire this Choice Mint State 1820 BD-5 is a fleeting one that deserves an aggressive bidding strategy.

PCGS# 8127. NGC ID: 25PV.

PCGS Population (all die marriages of the Curved-Base 2, Large Letters variety): 5; 9 finer (MS-66 finest).



Choice Mint State 1835 Half Eagle Tied for Finest Certified by PCGS



3306

1835 Classic Head Half Eagle. HM-8. Rarity-3+. MS-64 (PCGS). CAC. CMQ. Frosty and boldly lustrous, the surfaces of this lovely near-Gem half eagle display even dark yellow tones that yield steely highlights when light accentuates the luster. The strike is exceptional, with only the most trivial softness at the upper left corner of the reverse shield. Only minor contact marks are seen, including a little cluster above the date and two parallel nicks low on Liberty's cheek. Faint hairlines are present, fewer on the reverse than obverse, and a tiny cut impacts the reverse rim above the second letter S in STATES. A field depression below the letter F in OF resulted from matter adhering to the die at the moment of striking. These trivial features, both as made and post-production, are hardly discernible in hand and are mentioned here as useful identifiers in maintaining the provenance of this significant piece.

Along with HM-1 and HM-2, the HM-8 is one of only three readily obtainable die marriages of the 1835 half eagle. The issue as a whole

is scarce in Mint State, more so than the first year 1834. To date, Gems are unknown to the major third party certification services. This premium quality MS-64 is tied for finest certified at PCGS and ranked CC#1 for the issue in Daryl J. Haynor's 2020 listing, where the author's grade is given as "MS64+/A-." It is a phenomenal near-Gem of exceptional beauty that also has a provenance that includes two of the most significant Classic Head gold coin cabinets formed in recent decades. Sure to impress even the most discerning bidders.

PCGS# 765224. BASE PCGS# 8173. NGC ID: 25RV.

PCGS Population (all die marriages of the issue): 13; 0 finer.

CAC Stickered Population: 3; 0.

From Heritage's CSNS Signature Sale of April 2001, lot 7749; Heritage's New York Signature Sale of July 2002, lot 9148, via Eric Streiner, to the following; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4051; our sale of the Daryl J. Haynor Virginian Collection, Summer 2022 Global Showcase Auction, August, lot 5041. The plate coin for the 1835 HM-8 variety in the 2020 Haynor reference on Classic Head gold coinage, p. 259.



High Condition Census 1838 Half Eagle HM-2 Dies



3307

1838 Classic Head Half Eagle. HM-2. Rarity-3. MS-65 (PCGS).

An outstanding example of both the type and issue that deserves the utmost attention from advanced gold enthusiasts. An exacting strike has imparted razor sharp to full definition to virtually all design features. The surfaces glow with deep orange-gold color that is enhanced by pinkish-rose patina, the entire package wrapped in luxurious satin to softly frosted luster. Blessed with stunning aesthetic appeal, this coin offers even the perfectionist little to dislike. Numismatic perfection is, aside from coins made in modern times for collectors, asymptotic, an ideal more than a grade, so scrutiny will find the single tiny, noncontiguous reeding mark high on Liberty's cheekbone, behind the nose, that extends lightly to the rear of the eye. However, even a lifetime of study will turn up little else, leaving this as the most useful identifier for provenance purposes. The quality of this coin is exceptional, as the assigned grade would suggest, and the eye appeal is equally strong.

The (marginally) more common attribution of the issue, HM-2 accounts for slightly more than half of extant 1838 half eagles, and approximately two-thirds of Mint State survivors. The finest known is an extraordinary Ultra Gem in the National Numismatic Collection at the Smithsonian Institution that Daryl J. Haynor grades MS-68 in his 2020 reference *United States Classic Gold Coins of 1834 to 1839*. This is followed in the author's Condition Census by his own Virginian Collection specimen, ex D. Brent Pogue, in PCGS MS-66 that realized \$264,000 in our Summer 2022 Global Showcase Auction, then a second D. Brent Pogue coin, in PCGS MS-65+, that we also had the privilege of bringing to auction in May 2016. CC#4 for the 1838 HM-2 dies is the present Gem in PCGS MS-65, a coin whose inclusion will define the significance of any gold collection.

PCGS# 8176. NGC ID: E2MU.

PCGS Population: 3; 2 finer (MS-66 finest).

From our (Bowers and Merena's) *Swan and Sweet Collection sale, March 2004*, lot 30061 *Heritage's sale of the Bruce S. Sherman Collection, Part I, January 2025 FUN Signature Auction, lot 4356*.



Significant Mint State 1844-D Half Eagle



3308

1844-D Liberty Head Half Eagle. Winter 11-G. MS-61 (PCGS). CAC. CMQ. A thoroughly appealing, solidly graded Mint State Dahlonga Mint \$5. Displaying warm olive-gold color, both sides also exhibit blushes of pale rose patina here and there around the peripheries. Satiny luster is full and lively, and it includes modest semi-reflectivity in the fields. With a razor sharp strike and abundant eye appeal, this premium quality example is worthy of the strongest bids.

Vying with the 1843-D and 1845-D as the most readily obtainable Dahlonga Mint half eagle from the 1840s, the 1844-D is still scarce in an absolute sense. A mintage of 88,982 pieces is generous by the standards of this Southern gold series, but attrition through circulation and melting has left only 325 to 375 survivors throughout the numismatic grading scale (per Doug Winter, 2023). Of these, the typical grade is VF or EF, although the persistent collector should find

this issue easier than most other Dahlonga Mint fives to locate in AU. Mint State examples are rare and number only 10 to 12 coins. With CAC approval, the specimen offered here is solidly in the Condition Census.

Winter 11-G is encountered more frequently than 12-G, the only other die pairing known for this issue. The former attribution is identifiable by the close spacing between the digit 4 in the date and the base of Liberty's portrait.

PCGS# 8221. NGC ID: 25T9.

PCGS Population: 12; 12 finer (MS-64 finest).

CAC Stickered Population: 3; 3.

From our sale of the John O. Sykes Collection, Summer 2022 Global Showcase Auction, August, lot 6102.



Landmark Proof 1858 Half Eagle Rarity

The Bass Specimen

Second Finest of Only Five Known

Just Three in Private Hands



3309

1858 Liberty Head Half Eagle. JD-1. Rarity-7. Proof-66 Deep Cameo (PCGS). CMQ. A landmark rarity in the early Proof half eagle series that we have been privileged to handle for auction several times over the last four decades. Its highly attractive yellow gold surfaces exhibit profound contrast between satiny devices and deeply mirrored fields. The strike is typical of the issue, and also not unusual for a pre-1890s U.S. Mint Proof gold coin. While virtually all features display razor sharp to full definition, the eagle's neck is a trifle soft with some minor blunting of the features in that area. The incredible eye appeal and surface quality are simply extraordinary. This is somewhat miraculous as this coin was struck 167 years ago and is in such amazing condition today. The delicate fields show little evidence of handling, with their highly reflective mirror finish intact, as is the light satin texture on all the devices and lettering. Each of the known specimens of this issue can be identified by various minute planchet lint marks or flaws which have helped to maintain their provenance through the span of time. For the present example we note tiny reverse lint marks at the base of the first letter S in STATES, below the upright of the letter E in AMERICA, and above the upper right corner of the letter F in FIVE. A fourth, in the shape of a capital letter T, is located below the second and third feathers along the bottom of the eagle's left wing. Virtually pristine in preservation and a delight to behold, this impressively pedigreed specimen is sure to see spirited bidding at auction.

There are believed to be just five specimens known for this rare early Proof half eagle issue, one with an unknown mintage that John W. Dannreuther estimates as eight pieces in his 2018 reference *United States Proof Coins*. Two of these are permanently impounded, and of the three in private hands that offered here is the second finest. The known specimens of the 1858 Proof half eagle are as follows:

1 - **NGC Proof-67 Ultra Cameo.** Ex B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 224; John H. Clapp; Clapp estate, 1942, to the following, via Stack's; Louis E. Eliasberg, Sr.' our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 488; Ed Trompeter; Heritage Auctions and Sil DiGenova, circa 1998; Heritage customer, by private treaty;

Heritage's FUN Signature Auction of January 2015, lot 4348; Duquesne Collection; Heritage's sale of the Duquesne Collection, Part V, August 2023 ANA Signature Auction, lot 3199.

2 - **PCGS Proof-66 Deep Cameo.** Ex Donald H. Hopkins; our (Stack's) sale of March 1985, lot 807; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 469, as PCGS Proof-65; Heritage's Exclusively Internet Auction of December 2003, lot 14326, as NGC Proof-66 ★ Ultra Cameo; Heritage's Continuous Internet Auction of August 2005, lot 24472, as NGC Proof-66 ★ Ultra Cameo; Heritage's Continuous Internet Auction of December 2005, lot 24520, as NGC Proof-66 ★ Ultra Cameo; Heritage's Palm Beach Signature Auction of March 2006, lot 1892, as NGC Proof-66 ★ Ultra Cameo; our Baltimore Auction of March 2014, lot 4085, as NGC Proof-66 ★ Ultra Cameo; Heritage's FUN Signature Auction of January 2023, lot 3852, NGC Proof-66 ★ Ultra Cameo. **The present example.**

3 - **NGC Proof-64 Cameo.** Ex George Seavey, part of a complete 1858 Proof set, including minor, silver, and gold coins, probably purchased directly from the Mint in 1858; William Strobridge's Seavey Descriptive Catalog, June 1873, lot 820, not sold through auction as the entire collection was purchased by the following ahead of the sale; Lorin G. Parmelee; New York Coin & Stamp Co.'s sale of the Lorin G. Parmelee Collection, June 1890, part of lot 1292, which also included the Proof quarter eagle and eagle from the Seavey set; William H. Woodin, exhibited at the 1914 ANS Exhibition; Waldo C. Newcomer; F.C.C. Boyd; Numismatic Gallery's sale of the World's Greatest Collection (Boyd), January 1946, lot 412; Jacob Shapiro (aka J.F. Bell); Numismatic Gallery's Memorable Collection Sale, March 1948, lot 359; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 253; Gaston DiBello, per his annotated copy of the Farouk sale; our (Stack's) Theodore Ullmer Collection sale, May 1974, lot 446; Mocatta Metals, exhibited at the 1976 ANA convention; New England Rare Coin Auctions' ANA Convention Auction of July 1979, lot 176; our (Bowers and Merena's) Dr. Nelsen Page Aspen



Collection sale, August 1989, lot 551; Superior's session of Auction '90, August 1990, lot 1323.

4 - Proof-64 Deep Cameo (per Jeff Garrett and Ron Guth). Mint Cabinet, 1858; National Numismatic Collection at the Smithsonian Institution.

5 - Proof. Ex John Colvin Randall; J.P. Morgan; New York Museum of Natural History; American Numismatic Society in 1908.

PCGS# 98448. NGC ID: 28BT.

PCGS Population: 2; 0 finer.

From the Hough Family Collection. Earlier ex Donald H. Hopkins; our (Stack's) sale of March 1985, lot 807; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 469, as PCGS Proof-65; Heritage's Exclusively Internet Auction of December 2003, lot 14326, as NGC Proof-66 ★ Ultra Cameo; Heritage's Continuous Internet Auction of August 2005, lot 24472, as NGC Proof-66 ★ Ultra Cameo; Heritage's Continuous Internet Auction of December 2005, lot 24520, as NGC Proof-66 ★ Ultra Cameo; Heritage's Palm Beach Signature Auction of March 2006, lot 1892, as NGC Proof-66 ★ Ultra Cameo; our Baltimore Auction of March 2014, lot 4085, as NGC Proof-66 ★ Ultra Cameo; Heritage's FUN Signature Auction of January 2023, lot 3852, NGC Proof-66 ★ Ultra Cameo.

Wonderfully Original 1859-C Half Eagle From the Fairmont Collection's Hendricks Set



3310

1859-C Liberty Head Half Eagle. Winter-1. AU-58 (PCGS). CAC. CMQ. Die State II. A handsome and originally preserved half eagle with subtle pinkish-rose highlights on dominant deep honey-gold color. The strike is characteristic of this challenging issue, with the obverse generally sharp but the reverse quite soft overall with a somewhat "fuzzy" appearance to the eagle. Writing in the 2008 edition of his reference on Charlotte Mint gold coinage, Doug Winter suggests that the reverse die for this issue may have received only one (as opposed to two) impressions from the hub, leaving the detail incomplete. At the threshold of Uncirculated preservation both sides retain much of the

mint luster, which is typically granular in texture. There are no marks of consequence, and the in hand appearance is impressively smooth. From a mintage of 31,847 half eagles produced in Charlotte in 1859, most survivors grade no finer than EF-45, confirming the desirability of this bold Choice AU example verified by CAC.

PCGS# 8281. NGC ID: 25VC.

PCGS Population: 12; 10 finer (MS-66 finest).

CAC Stickered Population: 7; 1.

From our sale of the Fairmont Collection - Hendricks Set, Spring 2022 Auction, April, lot 5095.



Fresh and Original Mint State 1859-D Half Eagle High Condition Census



3311

1859-D Liberty Head Half Eagle. Winter 44-HH. Medium D. MS-62 (PCGS). CAC. CMQ. This exciting offering stands tall among the half eagle highlights in this sale. Seldom does this late date Dahlonega Mint issue appear in Mint State and, in addition to solid technical quality, this piece features the undeniable originality that is becoming increasingly rare in today's numismatic market. Bathed in warm honey-rose color, both sides are boldly to sharply struck overall with full, soft mint luster. Close to Select preservation and worthy of the strongest bids.

Mintage figures of gold coins at the Dahlonega Mint steadily declined toward the end of the 1850s. By 1859, only 10,366 half eagles were struck, the second lowest figure for the denomination at the Georgia

facility. The 1859-D half eagles entered general commerce where they saw the normal rigors of circulation. As with most Southern gold coins, the vast quantity of the roughly 175 known specimens are in VF or EF condition, with AU coins quite scarce. Mint State examples are of exceptional rarity, and we believe that only 10 or so Uncirculated specimens exist. Offered is a superior example with CAC approval that will soon grace the cabinet of a connoisseur.

PCGS# 8282. NGC ID: 25VD.

PCGS Population: 6; 3 finer (MS-64 finest).

CAC Stickered Population: 1; 1. There are the only two Mint State 1859-D half eagles verified by CAC.

From our sale of the Fairmont Collection - Hendricks Set, Spring 2022 Auction, April, lot 5096.



Highly Desirable AU-58+ PCGS/CAC 1859-D \$5



3312

1859-D Liberty Head Half Eagle. Winter 44-HH. Medium D. AU-58+ (PCGS). CAC. CMQ. Tinges of pale pink blend with dominant medium gold color on both sides of this vivid and attractive example. Satiny luster is superior in quality for the assigned grade, as are surfaces that are impressively smooth and virtually blemish free. A premium coin that will appeal to discerning Southern gold specialists.

PCGS# 8282. NGC ID: 25VD.

PCGS Population: 2; 14 finer (MS-64 finest).

CAC Stickered Population: 7; 2. The former total includes coins certified both AU-58 and AU-58+.

From our sale of the Srotag Collection, August 2024 Global Showcase Auction, lot 3352.

Absolute and Condition Rarity 1860-D Large D Half Eagle



3313

1860-D Liberty Head Half Eagle. Winter 46-FF. Large D. AU-58 (PCGS). CAC. CMQ. A thoroughly PQ Choice AU 1860-D half eagle. Blended light olive and bright golden-wheat colors provide strong eye appeal. Satiny luster is nearly full in the virtual absence of wear, and both sides are impressively smooth for an issue that Doug Winter (2023) describes as often having a “choppy appearance” due to numerous heavy abrasions. Ranking 18th out of 26 Dahlonega Mint half eagles in overall rarity, the 1860-D is typically offered no finer than Choice EF. About Uncirculated coins are very scarce, and enjoy heightened demand among specialists given the rarity of this issue in Mint State. The advanced collector would be hard pressed to find a nicer example than that offered here, especially for the elusive Large D variety.

Perhaps surprisingly for a relatively low mintage issue, the 1860-D required three die pairings that combine a single obverse with three different reverses. Two of the varieties are of the Large D mintmark style, and both are described as either “very rare” (46-EE) or “rare” (46-FF, offered here), in the 2023 edition of the Winter reference on Dahlonega Mint gold coinage. The more common third variety is a Medium D (46-GG).

PCGS# 98286. NGC ID: 25VH.

PCGS Population (both die pairings of the Large D variety): 4; 1 finer (AU-58+ finest).

CAC Stickered Population (Large D only): just 3 in all grades, all AU-58.

From our sale of the Srotag Collection, August 2024 Global Showcase Auction, lot 3353.



Historic 1861-D Half Eagle Rarity Linked to the Change in Allegiance of the Dahlonega Mint



3314

1861-D Liberty Head Half Eagle. Winter 47-GG. AU-50 (PCGS).

One of the great rarities in the Dahlonega Mint half eagle series with a tiny mintage of 1,597 pieces under Federal authority. This is an attractive and especially desirable About Uncirculated survivor that is returning to the market for the first time since selling in our (Stack's) January 1974 offering of the Winter Collection. Handsome honey-olive color blankets surfaces that exhibit vivid rose-russet iridescence in the protected areas around the design elements and along the border denticles. Both sides retain blushes of the frosty to slightly granular luster for which the date is known. A bit lightly struck, especially toward the upper obverse and lower reverse borders, but there is appreciable boldness to the major design elements for a circulated survivor of this challenging issue. Wispy handling marks are evident, although none are worthy of singular attention.

As the Civil War loomed in early 1861, the Dahlonega Mint found itself moving with the tide. The facility had received two 1861-dated obverse dies on January 7, 1861, which had been dispatched from the Philadelphia Mint on December 19 of the preceding year. One of these obverses was paired with a leftover reverse from the 1860-D issue to strike 1,597 half eagles under Federal authority. This mintage had to be achieved sometime between January 7 and April 8, for on the latter date, the Dahlonega Mint passed from Federal to Southern control. With spirits high and gold ever more precious in the South,

many of the remaining planchets were then coined under Confederate authority. Perhaps another 1,000 to 2,000 examples of the 1861-D half eagle were struck at that time.

While there is no conclusive way of differentiating between the coins struck under Union authority and those produced under the auspices of the Confederacy, multiple striking characteristics might hold the clue. While most survivors are generally well made, a small number were struck from misaligned dies (as here) and are slightly off center. Some numismatic scholars have suggested that the latter are the 1861-D half eagles that were produced after the Dahlonega Mint fell into rebel hands.

As an issue the 1861-D has an extant population of only 75 to 85 coins (per Doug Winter, *Gold Coins of the Dahlonega Mint: 1838-1861*, 2023 edition). Much of the census is composed of coins grading VF to EF, with only occasional forays into AU. Mint State survivors, of which there are no more than a dozen distinct specimens, have always been the province of the most advanced numismatists. This is our first offering for an About Uncirculated example in more than a decade, and it will surely see spirited competition among advanced Southern gold enthusiasts.

PCGS# 8290. NGC ID: 25VM.

From our (Stack's) sale of the Winter Collection, January 1974, lot 672.



Choice AU 1864 Half Eagle Rarity



3315

1864 Liberty Head Half Eagle. AU-55 (NGC). One of several key date Liberty Head half eagles from the Civil War era, the offering of any circulation strike 1864 represents a significant bidding opportunity for gold specialists. The Choice About Uncirculated example offered here features bright rose-gold color with deeper orange undertones. Much of the original finish remains despite the presence of light wear and wispy handling marks, and the devices are sharply defined throughout from a well executed strike.

As the slightly higher mintage might suggest, the 1864 is not quite as rare as the 1863. Yet with just 4,170 circulation strikes produced, the absolute rarity of this issue is beyond doubt. All Philadelphia Mint half

eagles of the 1862 to 1865 era are low mintage rarities, as there was little bullion available for coinage once Eastern banks suspended gold specie payments in late 1861. What's more, many of the Philadelphia Mint gold coins that were struck during that era were subsequently melted, leaving few survivors. The extant population for the 1864 half eagle is estimated at just 60 to 75 coins (per *PCGS CoinFacts*). Only six Mint State grading events are listed at PCGS and NGC combined. Astute bidders take note - it may be years before a higher graded circulation strike 1864 half eagle becomes available for acquisition.

PCGS# 8296. NGC ID: 25VU.

NGC Census: 16; 14, just four of which are Mint State (MS-61 finest).

Flashy and Rare 1866-S No Motto Half Eagle



3316

1866-S Liberty Head Half Eagle. No Motto. AU-55 (PCGS). From an important transitional year in the Liberty Head half eagle series comes this attractive 1866-S No Motto example. The eye appeal is strong with bright, vivid honey-rose and orange-gold colors blending with satiny mint luster. The strike is razor sharp at virtually all design features. Light friction and wispy handling marks confirm a short stint in active commerce for this condition rarity Choice AU example.

The San Francisco Mint struck only 9,000 No Motto Liberty Head half eagles in 1866 before dies for the new Motto design arrived from the mint in Philadelphia. With S-Mint gold coinage of the era seeing heavy commercial use, the typical survivor is well worn and often

impaired. Survivors of this issue are few and far between regardless of preservation, as most examples failed to survive exportation and eventual melting. Particularly elusive in the finest circulated grades such as Choice EF and AU, the 1866-S No Motto was unknown in Mint State until PCGS certified an example in MS-61 ahead of its sale in our March 2017 Baltimore Auction. The coin offered here also ranks among our most significant offerings of all time for this rare and conditionally challenged issue.

PCGS# 8300. NGC ID: 25VY.

PCGS Population: 2; 9 finer, just one of which is Mint State (MS-61).



Desirable Circulated 1870-CC Half Eagle



3317

1870-CC Liberty Head Half Eagle. VF-25 (PCGS). This is a handsome circulated survivor from one of the rarest, most eagerly sought issues in the challenging Carson City Mint gold coin series of 1870 to 1893. Warmly patinated in honey-orange, both sides also reveal plenty of vivid reddish-rose iridescence as the surfaces rotate under a light. All devices are fully outlined, most are boldly so, and the entire design is readily appreciable. There are no singularly mentionable marks, and we even note faint traces of satiny luster in the protected areas to further enhance the coin's appeal.

The 1870-CC is a famous rarity in the Liberty Head half eagle series. It has the acclaim of being the first issue of the denomination struck at the Carson City Mint, while also boasting a paltry mintage of 7,675 coins. Only 75 to 95 distinct examples are thought to survive for collectors (per Rusty Goe, 2020), with the majority of these being well worn, and many also significantly impaired. The present example represents an important offering for specialists in Carson City Mint and Liberty Head gold that is seldom encountered in today's market.

PCGS# 8320. NGC ID: 25WA.

Noteworthy AU 1875-CC Half Eagle



3318

1875-CC Liberty Head Half Eagle. AU-50 (PCGS). Delicate pale lilac and powder blue highlights enliven otherwise warm honey-orange surfaces on both sides. Free of sizable marks with appreciable frosty luster in evidence, central softness hardly interferes with an otherwise sharp strike. Light hairlines and a touch of glossiness to the texture are mentioned for accuracy.

The wealth of the Comstock Lode began to flow to the Mint in earnest in 1875. Coining was focused on the double eagle in 1875, along with large quantities of trade dollars. Care in striking appears to have not been much of a concern for half eagles, resulting in what Doug Winter calls "...one of the worst struck Carson City half eagles." Soft indistinct strikes are the norm in this year, making choice examples especially desirable. Two different obverse and two different reverse dies paired in three different die marriages have been identified. Coiner William Hy Doane delivered 8,145 half eagles in the first half of the year before he turned over the reins to Levi Dague in August. The final batch of 3,683 coins was delivered in December. Even with this almost desultory production run, Carson City still led production in half eagles for the

year. These few coins entered circulation and served the monetary needs of the local economy for years.

In a series well known for condition rarities, the 1875-CC stands out as one of the most challenging. Mint State examples are extraordinarily elusive for this issue. Estimates vary as to the total number of extant specimens at the circulated level, from as few as 90 to as many as 150. All the experts agree that there are only two confirmed Mint State examples. For collectors that find the Mint State coins out of reach, the next best thing is the handful of About Uncirculated survivors. These are rare in their own right, and market offerings are nearly as few as they are for the Uncirculated pieces. Interested parties are urged to pursue this coin with vigor for, once it sells, it may be years, if not decades before a similar opportunity presents itself.

PCGS# 8337. NGC ID: 25WU.

PCGS Population: 6; 15 finer, one of which is Mint State (MS-61).

From the PentaMint™ Collection. Earlier from Heritage's Long Beach Signature Auction of October 2022, lot 3213.



Seldom Offered 1876-S Half Eagle



3319

1876-S Liberty Head Half Eagle. AU-55 (NGC). This handsome 1876-S half eagle is boldly defined and features vivid honey-orange color with tinges of pinkish-rose iridescence. Plenty of satiny mint luster remains, and the surfaces are nicely composed for having seen actual, however light commercial use.

The 1876-S is one in a line up of elusive San Francisco Mint fives from this decade. Just 4,000 coins were struck, the vast majority of which have long since been lost to circulation. Survivors are few and far between, and most are well worn, if not also impaired. Even the National Numismatic Collection in the Smithsonian Institution can only muster a VG-10 for this issue. Until the last decade or so, the

Garrett specimen in PCGS (formerly NGC) MS-65 was the only Uncirculated 1876-S half eagle known. The current *PCGS Population Report* lists an MS-60 along with the newcomer to the market graded MS-61 from our Spring 2022 Auction sale of the Fairmont Collection's Hendricks Set. The *NGC Census* reports a single grading event for the issue in Mint State, at MS-62. Certified Choice AU examples are nearly as rare, and this AU-55 example will certainly see spirited bidding from advanced gold enthusiasts.

PCGS# 8341. NGC ID: 25WY.

NGC Census: 5; 6 finer, just one of which is Mint State (MS-62). The corresponding PCGS Population is 4/4 (MS-65 finest).



Extremely Rare 1877 Proof Half Eagle Among the Finest Survivors from a Mintage of Just 20 Coins The Harry W. Bass, Jr. Specimen



3320

1877 Liberty Head Half Eagle. JD-1. Rarity-7-. Proof-65 Cameo (NGC). Pale golden surfaces display bold cameo contrast between frosty devices and polished fields. Under closer inspection, light hairlines can be seen when tilted and rotated in a light. One such line on the cheek serves to identify this specimen for provenance purposes, as do a pair of minor carbon flecks outside star 13. Boldly struck throughout with only a hint of weakness at the absolute highest points of the design.

The presidential election of 1876 proved to be one of the most contentious elections in all of U.S. history. Even though Samuel Tilden won the popular vote over Rutherford B. Hayes, 20 electoral votes were still in dispute. This situation necessitated an informal backroom deal known as the "Compromise of 1877" to be concocted, giving Hayes the presidency on the proviso that federal troops be withdrawn from the South, thus ending Reconstruction. The terms of this deal and how the electoral votes were ultimately awarded still remain controversial to this day. The Indian Wars were being waged in earnest, with a number of important battles between the U.S. Army and the Oglala Sioux and Nez Perce, including the capture and death of Crazy Horse on September 5. Labor unrest began to also rise to the surface, culminating in the Great Railroad Strike in Baltimore, Pittsburgh, and St. Louis.

While the nation was still in the midst of the depression precipitated by the Panic of 1873, collecting Proof gold coins was not necessarily on the minds of the few well-heeled collectors of the day who could afford to put aside such expensive coin sets. The 1877 half eagle is a breed apart in an already highly rarefied field: only 20 Proof examples were produced that year. The first 10 gold Proof sets were delivered on February 24, followed by the second and final delivery of 10 sets on May 31. The coins were available for sale beginning on June 2. Of these 20 sets, only two survive, one at the National Numismatic Collection at the Smithsonian Institution and the other residing in the collection of the American Numismatic Society. The Smithsonian set originated from the Mint Cabinet and was transferred to the museum in 1923. The ANS set dates back to the collection of J. Colvin Randall, then to financier J.P. Morgan, finally ending up in the ANS cabinet in 1908.

Numismatists have long recognized the sheer rarity of this issue and have cherished it for generations. In 1989, Walter Breen in his *Encyclopedia of United States Colonial and Proof Coins: 1722-1989* wrote of the 1877 half eagle, "Extreme rarity. Proofs are rarer than of the smaller denominations, it being doubtful if as many as a dozen survive." Nearly 20 years later, Garrett and Guth put the estimate at 10 examples known of an issue they described as "a rarity of the highest magnitude." The estimate put forth by John W. Dannreuther in his 2018 reference *United States Proof Coins* is similar, at only eight to 10 known.

We have only been able to conclusively identify nine individual specimens, two of which are in permanent collections as part of the two known sets. Many of these coins trace their pedigrees to some of the greatest collections in American numismatic history: Bass, Trompeter, Garrett, Eliasberg, Clapp - all collectors who were not prone to casually selling their masterpieces. Auction appearances of this remarkable rarity are almost as rare as the coin itself; Garrett and Guth could only note three such appearances in the 15-year span between 1993 and 2008. Since the turn of the 21st century we have only offered two specimens, including this one. Some of the earliest sales traced back to the late 19th century show examples as part of larger sets that have long since been broken up and dispersed.

A formidable rarity in any grade, this coin is made all that much more desirable by its breathtaking eye appeal. Most Proof gold coins from the era were not purposely struck to produce a frosted appearance for the devices as they are today. For many issues of the era, locating a Cameo example can be an exercise in patience and determination. Such is the case with the 1877 half eagle: the present specimen is the sole example that has earned the Cameo designation at NGC; the sole Cameo-designated coin at PCGS appeared in our August 2016 ANA Auction. This coin is destined for the finest of Proof gold cabinets, where it will be a centerpiece for many years to come.

PCGS# 88472. NGC ID: 28CE.

Combined PCGS and NGC Population: 2 in all grades in the Cameo category, both in Proof-65, one at PCGS, and the offered coin certified by NGC.

From Lester Merkin's sale of the Blaise Dantone Collection, March 1969, lot 326; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 530; Heritage's sale of the Dr. James Olsen Collection, January 2013, lot 5885; our Rarities Sale of February 2016, lot 215.



Exceptional 1882-CC Half Eagle



3321

1882-CC Liberty Head Half Eagle. MS-61 (PCGS). CAC. CMQ. Drenched in richly original honey-rose color, this exquisite Mint State coin exhibits lustrous surfaces with abundant mint frost. The strike is bold and accurate with only the barest hints of softness at isolated high points. Nearly Select Uncirculated quality that will please even the most discerning numismatists.

Unlike the previous year, 1882 proved to be quite productive at Carson City. A modest increase in bullion coming out of the Comstock combined with an uninterrupted year of operation allowed the mint to increase its output significantly. Striking quality improved, as well; the 82,817 half eagles of that year were struck from a single pair of dies, a different story from just a decade earlier. Thanks in part to the more generous mintage, around 750 examples are believed to exist today

(Rusty Goe, 2020, says 715 to 775 in all grades). The 1882-CC half eagle is an issue that is actually moderately available at the AU level as compared to many earlier years. Mint State examples remain elusive, yet not prohibitively so, making this a broadly popular issue. With undeniable originality and premium quality surfaces, however, the offered coin is one of the few certified in Uncirculated grades to have also met with strict CAC approval. It will surely draw the attention of gold type collectors, Carson City specialists, and aficionados of Western gold.

PCGS# 8359. NGC ID: 25XH.

PCGS Population: 23; 14 finer (MS-63 finest).

CAC Stickered Population: 5; 3.

From the PentaMint™ Collection.

Highly Elusive Proof 1890 Half Eagle An Exquisite Deep Cameo Gem



3322

1890 Liberty Head Half Eagle. JD-1. Rarity-5. Proof-66 Deep Cameo (PCGS). CAC. CMQ. This carefully preserved, visually appealing Gem half eagle is from a mintage of just 88 Proofs. Vivid deep golden-yellow surfaces are pristine in appearance and support sharp to full striking detail throughout. Splendid cameo contrast between satiny devices and mirrored fields enhances this coin's already significant appeal.

As with all issues in the Proof Liberty Head half eagle series, the 1890 is rare and seldom offered in today's market. The latest research from

specialist John W. Dannreuther (*United States Proof Coins*, 2018) suggests that just 35 to 40 distinct example of this issue remain. This specimen is among the finest certified and would make an impressive addition to any gold cabinet.

PCGS# 98485. NGC ID: 28CU.

PCGS Population: 2; with a single Proof-66+ Deep Cameo finer.

CAC Stickered Population: 3; 0.



Incredible Deep Cameo Proof 1891 Half Eagle Among the Finest Known for the Issue Just 53 Struck



3323

1891 Liberty Head Half Eagle. JR-1. Rarity-5+. Proof-66 Deep Cameo (PCGS). CAC. CMQ. Offered here is a truly exceptional Gem Deep Cameo Proof half eagle from the final decade of the 19th century. Beautiful deep golden-yellow color blankets both sides, complementing the splendid orange-peel texture seen in the fields. These are also impressively mirrored, and deeply so to provide sharp contrast with the satiny devices. This superb technical execution is matched by superior preservation, the surfaces virtually pristine and a delight to behold.

A gorgeous Gem in all regards, few survivors from this 53-piece mintage can compare in either aesthetic or technical merit. With only 25 to 35 examples known (per John W. Dannreuther, 2018), the Proof 1891 is rare at any level of preservation. For Set Registry collectors or connoisseurs of the most exquisite classic U.S. Mint Proof gold coinage, this stunning specimen represents a significant bidding opportunity not to be overlooked.

PCGS# 98486. NGC ID: 28CV.

PCGS Population: 3; with a single Proof-67 Deep Cameo finer.

CAC Stickered Population: 2; 1.

Upper End Gem Mint State Indian \$5 Popular First-Year Issue



3324

1908 Indian Half Eagle. MS-66 (PCGS). The Philadelphia Mint's premier issue of sculptor Bela Lyon Pratt's Indian half eagle, the 1908 was produced to the extent of 577,845 pieces for circulation, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner circles at the Mint, the motif was roundly detested, and many negative letters were printed in *The Numismatist* concerning it. As a result, very few collectors saved such pieces. It was not until generations later that they became popular,

by which time the vast majority of high grade pieces had long since disappeared. Today, the 1908 is the most often encountered Indian half eagle in Gem Mint State, but becomes considerably scarce in MS-65+ and above. The present example in premium PCGS MS-66 is a significant find worthy of the strongest bids.

PCGS# 8510. NGC ID: 28DE.

PCGS Population: 30; 7 finer (MS-67+ finest).



Uncommonly High Grade 1908 Indian \$5



3325

1908 Indian Half Eagle. MS-65+ (PCGS). CMQ. An incredibly sharp survivor from this inaugural Indian half eagle issue with warm golden-apricot color across both sides. The fields are smooth, displaying a remarkable frosty texture. Flashy and lustrous, we encourage close

examination and serious consideration of this premium quality example.

PCGS# 8510. NGC ID: 28DE.

PCGS Population: 27; 36 finer (MS-67+ finest).

Exceptional CAC-Approved Gem 1908 Indian \$5



3326

1908 Indian Half Eagle. MS-65 (PCGS). CAC. CMQ. An infrequent second offering for a conditionally scarce Gem Mint State example of the perennially popular first year 1908 Indian half eagle. And this is a premium quality coin at the MS-65 grade level, as evidenced by coveted CAC approval. Soft, billowy satin luster mingles with handsome deep

honey-orange and rose colors on both sides. This coin is sharply struck and exceptionally well preserved, and it is sure to see spirited bidding among advanced gold enthusiasts.

PCGS# 8510. NGC ID: 28DE.



Fabulous Gem 1908-D Half Eagle First Year Denver Mint Indian Issue



3327

1908-D Indian Half Eagle. MS-65 (PCGS). This exceptionally well preserved 1908-D half eagle would do justice to the finest collection of 20th century gold. Both sides are smartly impressed with bold to sharp definition throughout the design. Beautiful vivid honey-orange and pinkish-apricot surfaces support strong satiny luster. The 1908-D is very scarce even in properly graded MS-64, and this Gem coin additionally offers outstanding eye appeal.

The Denver Mint's initial contribution to the Indian half eagle series amounted to 148,000 pieces. While the 1908 delivery from the Philadelphia Mint was saved in significant numbers as a first year issue, the 1908-D was overlooked with the result that it is far scarcer

in all Mint State grades. While a few small hoards of Uncirculated 1908-D half eagles have surfaced over the years, virtually none of them contained any coins that would grade finer than MS-63 by today's standards. The only exception is the Virgil Brand hoard, which included a small number of examples grading MS-64 or finer. Those coins have long since been widely dispersed in numismatic circles and, today, offerings for the few certified Gems are few and far between. We anticipate that strong bidding will be required to compete for this noteworthy piece.

PCGS# 8511. NGC ID: 28DE.

PCGS Population: 14; 2 finer (MS-67 finest).

Exquisite Satin Proof 1909 Half Eagle



3328

1909 Indian Half Eagle. JD-1. Rarity-5. Proof-66 (PCGS). CAC. CMQ-X. This is an absolutely stunning example of the brief and rare Satin Proof Indian half eagle type. Vivid golden-orange color is seen on both sides along with a lively satin texture that is exceptionally well composed overall. The strike detail is full throughout, and the eye appeal is extraordinary.

1909 was the second year of Proof Indian half eagle production with the first year 1908 Proofs featuring a much darker sandblast finish that proved unpopular with contemporary collectors. The brighter Satin Proof 1909 was an improvement in the eyes of some, but even

so sales were disappointing and only 78 of the 230 coins struck were distributed. Even some of those specimens that were fortunate to escape destruction through melting in the Mint were not preserved by collectors and, today, only 50 to 60 individual specimens are believed extant (per John W. Dannreuther, 2018). Among the finest certified, and a highlight of the extensive Proof gold coin offerings in this sale, this beautiful upper end Gem is highly recommended for inclusion in an advanced cabinet.

PCGS# 8540. NGC ID: 25ZS.

PCGS Population: 5; 8 finer (Proof-68 finest).

CAC Stickered Population: 5; 4.



Stunning Upper End Gem Mint State 1909 Half Eagle



3329

1909 Indian Half Eagle. MS-65+ (PCGS). Enchanting satin surfaces are highly lustrous and bathed in beautiful, vivid, rose-orange color. Fully defined over even the most trivial features, virtually all areas are pristine to fully uphold the validity of the coveted premium Gem Uncirculated rating from PCGS.

With a respectable mintage of 627,060 circulation strikes and an above average rate of survival, the 1909 is one of the more readily obtainable

Indian half eagles. Quite a few Gems exist, the issue actually ranks third, after only the 1908 and 1909-D, as the most plentiful Indian five in MS-65 and finer. In an absolute sense MS-65s are scarce, and premium quality Gems such as this PCGS MS-65+ specimen are rare in an absolute sense and very rare from a market availability standpoint.

PCGS# 8513. NGC ID: 28DH.

PCGS Population: 14; 14 finer (MS-66+ finest).

Elusive Mint State 1909-O Half Eagle Legendary Key Date Indian Issue



3330

1909-O Indian Half Eagle. MS-61 (PCGS). A technically and aesthetically superior example of this well known rarity among Indian half eagles. Quite nice for the assigned grade, with sharp definition and strong luster for the grade. The O mintmark is fully outlined and well rounded, faint doubling to this feature is evident when viewed with a loupe. The texture is soft and satiny, and we note only tiny, inconspicuous marks helping to preclude a higher grade. Natural honey-olive and pinkish-gold in color, highly attractive for the type.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been considered a key date in the series. Its status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.



Choice Mint State 1910-S \$5 Important Condition Rarity



3331

1910-S Indian Half Eagle. MS-64 (PCGS). Rarely offered Choice Uncirculated quality for this conditionally challenging San Francisco Mint half eagle, this is actually the finest certified 1910-S that we have handled in recent decades. Fully lustrous with a softly frosted texture, both sides display richly original color in a stunning blend of pinkish-apricot, rose-gold and powder blue colors. Uncommonly smooth for the assigned grade, an impressively sharp strike overall adds to this coin's appeal.

A rare coin in all Mint State grades, the 1910-S ranks sixth of 24 Indian half eagle issues in terms of total number of Uncirculated coins believed extant. Examples above the MS-62 level, as here, are particularly elusive and eagerly sought by advanced gold enthusiasts.

PCGS# 8519. NGC ID: 28DM.

PCGS Population: 20; 13 finer (MS-66 finest).

Impressive Sandblast Proof 1911 Half Eagle



3332

1911 Indian Half Eagle. JD-1. Rarity-4. Proof-66+ (PCGS). This is a true connoisseur's piece, a splendid Gem Sandblast Proof. The strike detail is extremely sharp, as it is on virtually all Sandblast Proof gold coins of the early 20th century. The color of this piece is unusual in that it is lighter than typically seen for the issue with an even honey-rose hue. The surfaces do show the typical granularity (as made) with myriad sparkling facets to the texture. The preservation is outstanding to support the premium upper end Gem grade from PCGS.

The Philadelphia Mint struck 139 Proof half eagles in 1911, John W. Dannreuther (2018) accounting for only 80 to 100 survivors in all grades. This is the first of the later Sandblast Proofs in the Indian series, after the Mint abandoned the Satin Proof finish of 1909 and 1910. The decision was taken after a vote among attendees of the 1910 ANA Convention showed that the sandblast pieces were preferred.

PCGS# 8542. NGC ID: 28E5.

PCGS Population: 2; 7 finer (Proof-68 finest).



Noteworthy Mint State 1911-D Half Eagle



3333

1911-D Indian Half Eagle. MS-62 (NGC). Blended honey-gold and more vivid pinkish-orange colors are seen on both sides of this Mint State half eagle. Satiny surfaces are suitably lustrous for the assigned grade with a bold to sharp strike to virtually all design elements. The D mintmark is uncommonly well defined and crisp overall. Only 72,500 half eagles were struck at the Denver Mint in 1911, at a time when numismatists were still in the early years of appreciating mintmarked coinage. Many collectors opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commercial channels, and unlike many of the other larger denomination gold coins at the time, this issue did not find its way to bags in overseas banks.

Rather, based on the number of circulated examples that survive, a significant portion saw everyday use in the domestic economy, and were further reduced in quantity by the large scale Treasury melts of the late 1930s.

Second only to the 1909-O in the Indian half eagle series in terms of rarity and popularity, the 1911-D has long since gained appreciation as the key issue that it is. While moderately available at the higher circulated preservation levels, in Mint State the issue becomes a remarkable condition rarity. Expect spirited bidding when this significant Indian half eagle crosses the block.

PCGS# 8521. NGC ID: 28DR.

Impressive Premium Gem Proof 1914 Half Eagle



3334

1914 Indian Half Eagle. JD-1. Rarity-5-. Proof-66 (CACG). An absolutely lovely upper end Gem that ranks among the finest certified Proof 1914 half eagles. Bathed in rich honey-orange color, both sides are free of the detracting “shiny spots” and other blemishes that often mar the delicate surfaces of these Sandblast Proofs. Myriad sparkling facets from the finish are readily evident with the aid of a loupe - the hallmark of the type. Razor sharp striking detail and phenomenal eye appeal round out an impressive list of physical attributes for this beautiful specimen.

As with the 1914 Proof quarter eagles, the half eagles were produced using a coarse sandblast finish that makes the coins appear darker than the previous year's issues, but enhanced the sparking effect caused by the bigger facets. Approximately half of the 125 Proof half eagles

struck in 1914 remain available for collectors to cherish, a far higher attrition rate than would be normally expected. This was mostly due to the unpopularity of the Sandblast Proof type with contemporary collectors, leaving many coins unsold and thus ending up in the Mint's melting pots. In addition, the coming war in Europe triggered a significant but brief financial crisis that may also have contributed to fewer people purchasing Proof coins, especially gold. Fortunately, many of the surviving pieces are at Gem levels of preservation, but few are as PQ and attractive as this CACG-certified specimen. The appearance of such a wonderfully produced and expertly preserved example as this is a noteworthy event that deserves the attention of advanced specialists in classic U.S. Mint Proof gold coinage.

PCGS# 8545.



EAGLES

Bold AU 1795 \$10 Historic First Year Eagle Issue



3335

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU Details—Repaired (PCGS). BD Die State a/a. This offering for a 1795 BD-1 gold eagle will be of particular interest to budget minded gold type collectors. Most design elements are quite sharp in terms of strike detail, the denticulation is uniformly full from good centering, and there is only light rub to the high points. There are no sizeable marks, but the surfaces are glossy in texture with

light hairlining and evidence of smoothing to help explain the PCGS qualifier. Deep olive undertones combine with warm orange-gold color to enhance the eye appeal. The visual appearance of this coin is quite strong for the assigned grade, in fact, and the historical significance and absolute scarcity of this first-year \$10 gold issue ensure that this coin will have no difficulty finding its way into an advanced cabinet.

PCGS# 8551. NGC ID: 25ZT.



Important 1799 BD-1 Eagle

The Second Rarest Die Variety in the Capped Bust Right Eagle Series

One of Just Eight Specimens Confirmed



3336

1799 Capped Bust Right Eagle. BD-1, Taraszka-13. Rarity-7. Small Obverse Stars. AU Details—Improperly Cleaned (NCS). BD Die State a-b/b. A rare and exciting offering for advanced collectors of early gold varieties. This may not be a perfect example, but the 1799 BD-1 eagle is a famous rarity with only eight specimens positively confirmed to exist. Both sides offer plenty of bold to sharp striking detail, but evidence for the NCS qualifier places this coin toward the lower end of the census. Glossy, somewhat muted honey-gold surfaces suggest polishing, but there are few marks, and none that are singularly distracting.

After delivering 842 eagles on February 28, 1798, the Mint ceased production of this denomination until May 14, 1799. The first 1799-dated coins introduced several new features that would become standard through the end of the Capped Bust Right series in 1804. For the obverse, the Mint finally settled upon the 8x5 arrangement for the 13 stars. The reverse features the first use of Robert Scot's Heraldic Eagle hub, which differs from the various John Smith Gardner hubs in several key aspects. The stars are in a distinct and even arc pattern, there are four vertical lines in the six shield stripes, the eagle has a short, thick neck, and there are three as opposed to two rows of feathers in the eagle's tail. BD-1 is undoubtedly the first 1799-dated variety produced, for there is a unique copper die trial known. That coin, attributed as Judd-26 and Pollock-44, most recently appeared at auction in our (Bowers and Merena's) Salisbury and Woods Collections sale, September 1994, lot 1023. It represents the Mint's initial test of the new Scot reverse, the chisel marks on the reverse probably added to prevent the coin from being gilt and passed in commercial channels as a gold striking. For many years, this copper die trial was the only known example from the BD-1 dies.

The earliest known confirmation of the 1799 BD-1 dies in gold was made by Harry W. Bass, Jr. when he acquired his example from Lester Merkin's February 1972 sale. The cataloger erroneously attributed the coin as Breen 1-A, but was aware that the obverse die cracks were unpublished and, thereby, significant. Today, as stated, we know of only eight specimens that are positively confirmed:

1 - PCGS AU-58. S.H. Chapman's sale of the William F. Gable Collection, May 1914, lot 208; Heritage's FUN Signature Auction of January 2024, lot 4360.

2 - NGC AU-55. Ex Heritage's FUN Signature Auction of January 2018, lot 5061; Harvey B. Jacobson, Jr.; our sale of the Harvey B.

Jacobson, Jr. Collection, Winter 2022 Auction, November, lot 4013. This is the earliest die state example known and is the discovery coin for the previously unconfirmed BD Obverse Die State a.

3 - AU-55. Ex Superior's Pre-Long Beach Coin Sale of October 2001, lot 2874, unattributed.

4 - PCGS AU-53. CAC. Ex Heritage's ANA Sale of July 1994, lot 5817, incorrectly attributed as Breen 1-A; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4016; Tyrant Collection.

5 - PCGS AU-50. Ex Heritage's Houston, TX Coin Auction of December 2009, lot 1742.

6 - PCGS AU Details—Cleaned. Ex Lester Merkin's sale of February 1972, lot 433, incorrectly attributed as Breen 1-A; Harry W. Bass, Jr. Core Collection; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part I, September 2022, lot 11061.

7 - NCS AU Details—Improperly Cleaned. Ex Ira & Larry Goldbergs' sale of the Benson Collection, Part III, February 2003, lot 2083; Heritage's Signature Coin Auction of March 2009, lot 3057; our sale of the Harvey B. Jacobson, Jr. Collection, Spring 2023 Auction, March, lot 3228. **The present example.** This coin is one of the earliest known die states of the variety, the obverse not perfect, but with only a single, short crack from the border to star 8. We attribute it as an intermediate Obverse Die State a-b.

8 - AU, Scratched and Tooled. Ex Ira & Larry Goldberg's Pre-Long Beach Sale of February 2006, lot 1232.

Discounting only the Proof 1804 BD-2 Plain 4, which is a special non-contemporary presentation issue struck circa 1834 to 1835, 1799 BD-1 is the rarest die variety in the Capped Bust Right eagle series. The elusiveness of examples is clearly due to the early break up of the obverse die, which resulted in a brief press run with very few examples struck. The reverse, however, remained in use for three subsequent die pairings. A leading highlight of the current sale, this presents an important opportunity.

PCGS# 98562. NGC ID: 2624.

From the Harvey B. Jacobson Jr. Collection. Earlier from Ira & Larry Goldbergs' sale of the Benson Collection, Part III, February 2003, lot 2083; Heritage's Signature Coin Auction of March 2009, lot 3057; our sale of the Harvey B. Jacobson, Jr. Collection, Spring 2023 Auction, March, lot 3228.



Elusive 1799 BD-6 Small Obverse Stars Eagle



3337

1799 Capped Bust Right Eagle. BD-6, Taraszka-18. Rarity-5. Small Obverse Stars. AU-55 (PCGS). BD Die State e/b. Offered is a handsome Choice AU example of the scarce BD-6 die pairing of the 1799 eagle. Lustrous for the grade, both sides are subtly semi-reflective in the fields under a light. The texture is otherwise satiny, and the surfaces are nicely toned in a blend of honey-olive and medium gold shades with a tinge of pale pinkish-rose evident at certain viewing angles. It is sharply struck with no mentionable softness, and only minimal friction from a short stint in active commerce. The dentils are uniformly full around both sides, the impression ideally centered on the planchet.

We believe that only a single reverse die state of this variety is known, identifiable by lapping that has effaced the top of the first four clouds. Dannreuther notes lapping as the diagnostic feature of Reverse Die State b of the 1799 BD-6 eagle, and he states that the Bass III:562 coin is an example of the earlier die state (a) with no lapping. That coin, however, also has incomplete clouds and, since we can find no other evidence of lapping on the present example, we believe that the lapping which defines Die State b has effaced the top of the clouds. Additionally, all other 1799 BD-6 eagles with which we are aware show

incomplete clouds; Anthony J. Taraszka (*United States Ten Dollar Gold Eagles: 1795-1804*) even includes this feature among the diagnostics of this reverse die ("top of first four clouds incomplete"). Since we are confident that Reverse Die State a of this variety is currently unknown, either the die was lapped before it was put into production or no perfect reverse die state coins have survived.

BD-6 represents the final use of this obverse die, which was earlier used in the 1799 BD-4 and BD-5 marriages. The reason why the Mint finally retired this die is readily evident on the present example: the crack through star 8 into the back of Liberty's cap had expanded to the point where the die was no longer viable. The reverse die, however, remained in use with a new obverse die to produce more than 10,000 examples of the relatively common 1799 BD-7 variety.

BD-6 vies with BD-2 as the most readily obtainable of the first six die varieties of the 1799 eagle, although we stress that all are scarce to rare. As one of no more than 45 examples believed extant, this impressive Choice AU coin is a highlight of the present sale and is sure to see spirited bidding among early gold enthusiasts.

PCGS# 98562. NGC ID: 2624.



Flashy Choice AU 1799 Eagle BD-7 Small Obverse Stars



3338

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. AU-55 (PCGS). CMQ-X. OGH Rattler. BD Die State f/d. This bright and vivid piece exhibits even medium gold color with hints of iridescent pale rose evident as the surfaces rotate under a light. The finish is frosty to semi-reflective, direct lighting calling forth especially strong mirrored qualities from the fields. The strike is ideally centered and nicely executed, all design elements boldly to sharply defined in the absence of significant wear. There are some faint hairlines, especially on the obverse, but no sizeable or otherwise singularly mentionable marks are seen, and there are no signs of planchet adjustment.

Early eagles are perpetually popular among collectors and the 1799 issue is among the most popular in the Capped Bust Right series. The

BD-7 is one of the more available varieties of the 10 known for this date and, with an estimated 250 to 350 examples known in all grades, it is the most frequently encountered of the Small Obverse Stars *Guide Book* variety. Harry W. Bass, Jr. owned an impressive five examples of this variety in his collection! Numerous representatives have been mishandled over the years, however, and a straight-graded Choice About Uncirculated survivor like the present piece is a significant offering.

The First Generation PCGS holder uses coin #8562 for this coin, which is now reserved for the Large Obverse Stars *Guide Book* variety of the 1799 eagle.

PCGS# 98562. NGC ID: 2623.

Mint State 1801 \$10 Gold Eagle



3339

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. Unc Details—Cleaned (NGC). BD Die State a/a. A satisfying example of this desirable variety among early date \$10 gold eagles. The slightly dulled luster suggests a light cleaning, though the eye appeal remains strong. Considerable prooflike reflectivity shows on the reverse and frames sharp, satiny design elements. A few thin pin scratches are visible through the lower obverse under magnification, and the fields are peppered with numerous wispy marks, though none of these features draw the unaided eye.

One of the more popular varieties among Capped Bust Right, Heraldic Eagle tens for type purposes, John W. Dannreuther (2006) estimates that 600 to 800 examples of the 1801 BD-2 are extant. These enjoys strong numismatic demand at all levels of preservation, such is the scarcity and popularity of pre-1834 U.S. Mint gold coinage as a group.

PCGS# 8564. NGC ID: 2627.

From our ANA Auction of August 2018, lot 1300.



Choice EF 1803 Capped Bust Right \$10



3340

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. EF-45 (NGC). Vivid deep honey-orange surfaces reveal traces of a frosty mint finish. Liberty's hair curls and the eagle's plumage are suitably bold from a strike that is well executed by early Mint standards. The borders are also boldly denticulated in all areas. There is some bluntness of detail to a few of the obverse stars, the end of Liberty's bust, and the eagle's right talon, these being typical striking characteristics of the die pairing. Wispy hairlines are present, but are easily overlooked at most viewing angles, as are a few light adjustment marks at the lower obverse border.

The BD-3 variety is the most available of the six die pairs confirmed for the 1803-dated \$10 gold eagle, with as many as 200 individual specimens in existence. However, one should be cautious to apply the word "common" to any early gold eagle, as the mass meltings in later decades took a very heavy toll indeed. A modest number of Mint State examples exist for numismatists, though this is an issue that becomes increasingly challenging the higher up the scale. Nearly in the About Uncirculated category as certified by NGC, this coin would do equally well in an advanced type set or specialized early gold collection.

PCGS# 8565. NGC ID: 2628.

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Historically Significant and Exceedingly Rare 1803 BD-6 Eagle The Final Early Eagle Variety Struck for Circulation Missing from the Bass Collection



3341

1803 Capped Bust Right Eagle. BD-6, Taraszka-32. Rarity-7. Large Reverse Stars, 13 Stars. AU-58 Details—Tooled, Cleaned (ANACS). OH. BD Die State g/c. One of several highly significant early eagles in this sale, the present lot features a particularly vivid 1803 BD-6 rarity. Otherwise deep orange-gold surfaces exhibit vivid reddish-rose overtones toward the borders. Both sides are bright with wispy hairlines that point to a cleaning, the right obverse field having been worked on to explain the Tooled qualifier from ANACS. Well struck overall with most features sharp, mentionable softness is confined to stars 1 and 11 on the obverse and the uppermost clouds and adjacent stars on the reverse, with adjustment marks (as made) evident in the latter area.

BD-6 vies with BD-2 as the rarest 1803 eagle die marriage. The desirability of this variety is enhanced by a number of other factors. First, this is a backdated variety. The progression of reverse die states confirms that the 1803 BD-6 eagle was struck after the 1804 BD-1 variety. As such, the mintage for the 1803 BD-6 die pairing is almost certainly included in the Mint's delivery of 3,757 eagles from December 28 to 31, 1804. Second, the fact that this variety was struck after the 1804 BD-1 confirms it as the final eagle struck for circulation before President Thomas Jefferson suspended production of this denomination on December 31, 1804. Finally, this is the only early eagle die variety that Harry W. Bass, Jr. was never able to acquire for his collection. Although two early eagle varieties are missing from the Harry Bass Core Collection, an example of the 1803 BD-4 was originally part of the collection but was sold in error.

We have been able to positively confirm the existence of only eight 1803 BD-6 eagles, all but four of which are included in the list of "Significant Specimens" for the variety in the Taraszka early eagle reference. We have updated the provenances and added to the author's census to account for later auction appearances, as follows:

1 - PCGS MS-61. Ex our (Bowers and Merena's) Harry Einstein Collection sale, June 1986, lot 444; Heritage's Portland ANA Auction of August 1998, lot 7744; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4040.

2 - NGC MS-62. Ex our (Stack's) sale of September 1977, lot 1531; Heritage's Summer FUN Signature Coin Auction of June 2008, lot 2106; our Baltimore Auction of November 2021, lot 4127.

3 - NGC AU-53. Ex our Chicago ANA Sale of August 2014, lot 13240; Heritage's sale of the Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4961; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson, Jr. Collection, Winter 2022 Auction, November, lot 4031.

4 - NGC AU-53. Ex Superior's sale of the Miguel Munoz Collection, Part III, June 1981, lot 362; Heritage's FUN Auction of January 2009, lot 4112; Heritage's Fort Worth ANA Signature Auction of March 2010, lot 2400; Heritage's Summer FUN Signature Auction of July 2010, lot 4718; our sale of the Dr. James A. Ferrendelli Collection, August 2014 ANA, lot 11116; our Rarities Sale, February 2016, lot 224; Heritage's sale of the Long Island Collection, August 2021 ANA Signature Auction, lot 3447.

5 - AU-55. Ex Superior's session of Auction '84, July 1984, lot 410; our (Bowers and Merena's) Estates of Philip M. Mann, Jr. and Glenn B. Smedley sale, September 1988, lot 538.

6 - ANACS AU-58 Details—Tooled, Cleaned. Ex our sale of the Harvey B. Jacobson, Jr. Collection, Spring 2023 Auction, March, lot 3239. *The present example.*

7 - PCGS EF-45. Ex Heritage's sale of the R.M. Phillips Limited Partnership Collection, August 2009, lot 1297.

8 - NGC VG Details—Mount Removed. Ex Heritage's Charlotte ANA National Money Signature Sale of 2003, lot 6347; our Philadelphia Americana Sale of September 2011, lot 5967.

Our reoffering of the Jacobson Collection specimen in this sale presents the advanced early gold variety specialist with an opportunity to do something that Harry W. Bass, Jr. was never able to do - acquire an example of the rare and historic 1803 BD-6 eagle. Interested parties are urged to bid strongly and expect intense competition for the honor of securing this important coin.

PCGS# 45740. BASE PCGS# 98565. NGC ID: 262A.

From the Harvey B. Jacobson Jr. Collection. Earlier from our sale of the Harvey B. Jacobson, Jr. Collection, Spring 2023 Auction, lot 3239.



Eagerly Sought AU 1864 Liberty Head Ten



3342

1864 Liberty Head Eagle. AU-50 (NGC). An attractive and highly significant Liberty Head gold rarity from the Civil War era. Appreciable satin luster remains on surfaces that display attractive deep honey-olive and lighter orange-gold colors. Minimally circulated with overall bold detail and generally light handling marks scattered about.

Abraham Lincoln had won re-election in 1864 as the Civil War dragged on, now with Ulysses S. Grant at the head of the Union Army. The war continued to have an effect on coin production and just 3,530 circulation strike eagles were struck in 1864 at Philadelphia. The coins saw widespread export, and when found at all in today's market are

usually in VF or EF condition. *PCGS CoinFacts* suggests that only 40 to 60 examples remain in all grades. The issue is a prime condition rarity at any AU level and even fewer are known in Mint State - likely fewer than a half dozen unique specimens, including a pair recovered from the *S.S. Republic* shipwreck. The present example ranks among the finer certified survivors and sits just outside of Condition Census.

PCGS# 8639. NGC ID: 264D.

NGC Census: 5; 20 finer, only five of which are Mint State (MS-63 finest). These total do not include four grading events for NGC Unc Details.

From our Global Showcase Auction of August 2024, lot 3408.

About Uncirculated 1869-S Ten-Dollar Gold Rarity



3343

1869-S Liberty Head Eagle. AU-55 (PCGS). CAC. CMQ. This lovely piece is intensely lustrous with modest semi-reflectivity in the fields. Otherwise softly frosted in texture, the luster quality alone would support an AU-58 grade. Vividly colored with pinkish-rose highlights to dominant olive-orange, a few speckles of light crust on the reverse further confirm this coin's originality. Sharply struck at most design elements, an impressively smooth appearance rounds out an outstanding list of physical attributes for this rarity.

The 1869-S continues the trend for Liberty Head eagle coinage from the San Francisco Mint that began with the facility's opening in 1854

- a limited number of coins were produced (6,430 pieces) with most succumbing to the rigors of commercial use. *PCGS CoinFacts* accounts for just 60 to 75 survivors, the vast majority of which are well worn in grades such as VF and EF, often with impairments. We cannot recall handling a finer specimen than this Fairmont coin, and it is sure to sell for a very strong premium to a discerning numismatist.

PCGS# 8656. NGC ID: 264S.

PCGS Population: 6; 10 finer, three of which are Mint State (MS-63 finest).

CAC Population: 3; 4.

From our sale of the Fairmont Collection - Hendricks Set, Spring 2022 Auction, April, lot 5288.



Legendary 1870-CC Eagle Rarest of the Carson City Mint Eagles



3344

1870-CC Liberty Head Eagle. AU-55 (PCGS). CMQ. Here is a highly significant 1870-CC eagle, a well known and eagerly sought rarity in the Carson City Mint ten-dollar gold series. Graded AU-55 by PCGS, this high Condition Census specimen is among the very finest certified for an issue that remains unknown in Mint State. Vivid and attractive orange-honey color blankets both sides, which also reveal hints of powder blue and reddish-rose. Much satin luster remains, with traces of semi-reflectivity close in among many of the design elements. Striking detail is universally sharp and, while wispy handling marks and a few faint hairlines are noted for accuracy, there are no singularly distracting blemishes. Survivors of this issue rarely come this nice, and the most aggressive bidding strategy is recommended.

In his outstanding 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe opens his discussion on the challenges associated with the commencement of ten-dollar gold production at this coinage facility when he writes:

Government statistics show that miners in Nevada's Comstock region had hauled out \$16 million worth of 'raw material,' in the form of precious metals, from the ground in 1864, the year Congress had debated the viability of establishing a mint in Nevada. By 1870, the output of ore in that region had dwindled to \$8.3 million, still a sufficient supply to prime the operations of a start-up mint in the area. First, the officers at that facility would need to persuade the miners to deposit their bullion locally rather than ship it to San Francisco, or other destinations thousands of miles away.

In this they were successful enough for, while a mintage of 5,908 pieces for the 1870-CC is modest in an absolute sense, it was commensurate with ten-dollar gold eagle production at the other operating mints

in recent years, and of sufficient quantity to give hope that coinage operations would continue at Carson City. There is some debate concerning the exact number of coins extant from this mintage, with *PCGS CoinFacts* estimating that just 45 to 60 pieces have survived. Doug Winter's 2001 estimate of 35 to 45 examples certainly seems low today, and even the *PCGS CoinFacts* figure might be too conservative (and is likely to be skewed since it is based predominantly on the number of grading events for the issue). With a wider view toward the total number of coins, Rusty Goe provides what we feel is a more accurate estimate of 60 to 75 survivors in his 202 book. In any event, the 1870-CC is generally regarded as one of the two rarest Carson City Mint eagles, an honor it shares with the 1879-CC. (Opinions differ here, as well, with Jeff Garrett and Ron Guth ranking the 1879-CC ahead of the 1870-CC in rarity.) The 1870-CC eagle is also one of the rarest Carson City Mint gold coins of any denomination, ranking near the top of this listing alongside the 1879-CC eagle and also the legendary 1870-CC double eagle.

As noted, most survivors grade no finer than VF, and the 1870-CC is unknown in Mint State. As of this writing, PCGS and NGC have bestowed an AU-58 grade on only one example, the Canfield Heirloom specimen in PCGS/CAC AU-58 that realized \$1,080,000 in our August 2023 Global Showcase Auction. As the first issue in this perennially popular mintmarked gold series and a well established rarity, the offering of any 1870-CC eagle is an important occasion. Indeed, we anticipate excitement, keen interest and strong competition when bidding opens for this superior Choice AU.

PCGS# 8658. NGC ID: 264U.

PCGS Population: 3; with a single AU-58 finer.



Highly Elusive 1876-CC Eagle Among the Finest Certified



3345

1876-CC Liberty Head Eagle. AU-53 (PCGS). Offered is a vivid example of this eagerly sought Centennial year Carson City Mint issue. A blend of deep honey and rose-orange colors on both sides supports ample remnants of the original frosty finish. A bit lightly struck toward the top of Liberty's portrait and the bottom of the eagle, the overall appearance is still appreciably bold, especially for an issue that is typically offered in much lower grades.

All three coinage facilities that produced eagles in 1876 turned out very small quantities. The Specie Payment Resumption Act of January 14, 1875, ensured a focus on subsidiary silver coin production the following year in anticipation of the impending return of such pieces to widespread domestic circulation. Double eagle coinage was also

a priority for the United States Mint in 1876 as the nation struggled to increase its gold reserves in competition with Germany and other European nations that had adopted the gold standard early in the 1870s. All of this activity came at the expense of the lower gold denominations as converting a given amount of bullion to double eagles was most efficient. Indeed, the mintage for the 1876-CC ten amounted to just 4,696 pieces, only 130 to 160 examples of which have survived in all grades (per Rusty Goe, 2020). With certified AUs particularly elusive in today's market and Mint State coins unknown, the present offering is sure to be of keen interest to advanced collectors.

PCGS# 8675. NGC ID: 265D.

PCGS Population: 9; 5 finer (AU-58 finest). There are also no Mint State examples listed at NGC.

From the PentaMint™ Collection.

Uncommonly Well Preserved 1880-CC Eagle



3346

1880-CC Liberty Head Eagle. AU-58 (NGC). Bright and flashy NGC Choice AU quality for this eagerly sought CC-Mint \$10 gold eagle issue. Plenty of satiny mint luster remains to golden-orange surfaces, the color of which appears to deepen ever so slightly toward the rims. A tiny reeding mark on Liberty's cheek is noted, as are faint hairlines, but in general the in hand appearance is uncommonly smooth for a lightly circulated Liberty Head eagle from this Old West mint. Boldly to sharply defined overall.

The waning fortunes of the Carson City Mint continued into 1880 and the facility did not commence coinage until May. However, enough gold bullion was available to allow for a mintage of 11,190 eagles by year's end. This is the highest yearly output for this denomination in Carson City since 1874, and the 1880-CC ranks as one of the more frequently encountered CC-Mint eagles. However, the 1880-CC is only readily obtainable in lower grades through AU-50. Problem-free Choice AUs, as here, are very scarce, while in Mint State this issue remains a formidable condition rarity.

PCGS# 8688. NGC ID: 265T.



Condition Census 1884-CC Eagle



3347

1884-CC Liberty Head Eagle. MS-61 (PCGS). CAC. This phenomenal offering is for a fresh, fully original 1884-CC eagle, Condition Census for the issue based on the MS-61 grade assigned by PCGS and approval bestowed by CAC. It is a lovely coin in all regards - handsome golden-honey surfaces with overlying pinkish-apricot toning, fully struck design elements, and complete mint luster in a softly frosted texture. Exceptionally smooth for both the issue and the assigned grade, and sure to sell for a strong premium.

The final Carson City Mint ten struck prior to 1890, the 1884-CC has a mintage of 9,925 pieces and likely suffered attrition predominantly through domestic circulation in the American West with limited

numbers of coins (mostly worn) finding their way to Europe in later years. Repatriations and other newcomers to today's market tend to be in circulated grades. The example offered here is a notable exception as it is fully Mint State. It has come down to us today still fresh and Uncirculated, and its offering in this sale represents a significant opportunity for the collector of condition rarity Carson City Mint gold coinage.

PCGS# 8704. NGC ID: 266B.

PCGS Population: 8; 4 finer (MS-63 finest).

CAC Stickered Population: 5; 1.

From the PentaMint™ Collection. Earlier from our sale of the Fairmont Collection - JBR Set, Summer 2022 Global Showcase Auction, August, lot 3327.

Impressive Mint State 1892-CC Eagle



3348

1892-CC Liberty Head Eagle. MS-61 (PCGS). CAC. CMQ. This impressive and conditionally scarce Mint State example possesses full striking detail and bountiful luster. Vivid pinkish-gold color adds to the eye appeal, as do uncommonly smooth surfaces.

Ten-dollar gold eagle production at the Carson City Mint remained high in 1892 (40,000 pieces) as the nation continued to churn out large numbers of such pieces to replace those lost to European export. Enough coins have survived that the 1892-CC is now widely regarded as the second most obtainable issue in this mintmarked gold

series. It is, however, far scarcer than the 1891-CC in Mint State. The present offering is one of the nicest MS-61 examples that we have ever handled. It is a coin fit for inclusion in the finest gold cabinet or CC-Mint collection.

PCGS# 8722. NGC ID: 266W.

CAC Stickered Population: 12; 6.

From the PentaMint™ Collection.



Handsome Cameo Proof 1896 Eagle



3349

1896 Liberty Head Eagle. JD-1. Rarity-5+. Proof-62 Cameo (NGC).

Deep olive undertones backlight dominant orange-gold color on this vivid and handsome specimen. The fields are somewhat cloudy, close inspection with a loups revealing light hairlining as the culprit, and also the explanation for the Proof-62 numeric grade from NGC. The actual physical appeal is much finer than the grade implies, however, especially since sharp contrast between reflective fields and frosty design elements is readily evident at all viewing angles.

It is an indication of the awesome rarity of classic U.S. Mint proof gold coinage that the 1896 eagle has one of the highest mintages of the type even though a mere 78 coins were struck. Along with the 1897 and 1898, this issue is one of the most consistently well struck and attractive in the entire Proof Liberty Head eagle series, making it a favorite

among high quality gold type collectors. Most such numismatists will experience difficulty finding a suitable example of this issue, however, not because of an abundance of subpar examples, but because there are few Proof survivors of the date in general. Writing in the excellent reference *United States Proof Coins* (2018), John W. Dannreuther accounts for only 30 to 35 coins extant in all grades. That offered here delivers strong eye appeal for a more modest sum, and with the famous Bass provenance it will surely have no difficulty finding its way into an advanced numismatic cabinet.

PCGS# 88836. NGC ID: 28G3.

Ex Harmer-Rooke's sale of December 1970, lot 3256; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 737.



Remarkable Superb Gem Proof 1898 Eagle Impressive Deep Cameo



3350

1898 Liberty Head Eagle. JD-1. Rarity-5+. Proof-67 Deep Cameo (PCGS). CAC. This is an absolutely outstanding Superb Gem Proof 1898 eagle with bold medium golden-yellow color on both sides and subtle pale rose highlights evident as the surfaces dip into a light. The strike is full and the satiny devices appear to float atop deeply reflective fields. The technical quality and eye appeal of this exceptional Proof-67 Deep Cameo specimen place this among the finest Proof 1898 eagles extant.

The reported mintage for the issue is 67 pieces, a total commensurate with most other Proof Liberty Head eagles from the 1890s. Numismatic scholars are generally in agreement with Jeff Garrett and Ron Guth (2008) accounting for only 30 to 40 coins extant, the experts at *PCGS CoinFacts* offering an estimate of 40 to 50 survivors, and John W. Dannreuther (2018) giving an updated estimate of 30 to

35 known. Judging by certified population data, most known examples are clustered at the Proof-64 and Proof-65 grade levels - rarely does a Superb Gem such as this make an appearance. Indeed, this is the finest specimen in the Dannreuther list of "Significant Examples" for the issue published in 2018. One of several important opportunities in this sale for advanced gold collectors, we cannot stress enough the desirability of this beautiful Superb Gem.

PCGS# 98838. NGC ID: 28G5.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 2; 0.

From the Hough Family Collection. Earlier ex Heritage's sale of the Belle Glade Collection, August 2006 Denver Signature Auction, lot 5561; Simpson Collection; Heritage's CSNS Signature Auction of May 2022, lot 3615; Heritage's sale of the Benedict Family Collection, August 2024 ANA Signature Auction, lot 4063.



Resplendent Deep Cameo Proof 1899 Eagle



3351

1899 Liberty Head Eagle. JD-1. Rarity-5. Proof-64 Deep Cameo (PCGS). CAC. An exceptional Proof specimen of both the issue and the type, this vivid medium golden yellow near-Gem is fully struck with strong cameo contrast. There is nary a distracting mark or other blemish in evidence, and the eye appeal is strong in all regards. As the 19th century drew to a close, the mintage for Proof \$10 eagles of this year came in at 86 pieces. From that group it appears that only 35 to 40 are around today (per John W. Dannreuther, 2018), and the collector who desires an example will have to face strong competition from other advanced numismatists. If Deep Cameo contrast is desired then it could certainly take a lot longer to secure the right coin, unless one approaches this fleeting offering with a sound and aggressive bidding strategy.

Events of 1899 included the final withdrawal of Spain from a few islands in the Western Hemisphere, such as Cuba, which became

an independent country on January 1st; America further agreed to leave its destiny to its own people despite some troubles on the USS *Maine* which settled at the bottom of Havana Harbor after being sent to defend American interests during the turnover from Spain to the Cubans. Precisely what happened to the *Maine* was a cause for several investigations, possibly there was an internal explosion, perhaps the doomed ship struck a mine. Regardless, American interests in the region were aroused by this tragedy.

When holding this prized United States eagle in your hand, think about that event that nearly shook the world toward another war. Furthermore, knowing with the hindsight of history, how that region continues to be a major part of our political scene.

PCGS# 98839. NGC ID: 28G6.

PCGS Population: 2; 8 finer in this category (Proof-67 Deep Cameo finest).

CAC Stickered Population: 1; 5.

Premium Gem Mint State 1900 \$10 Eagle



3352

1900 Liberty Head Eagle. MS-66 (PCGS). Lovely golden-rose surfaces are smartly impressed and exceptionally well preserved for the issue. Fully struck with bountiful mint luster in a billowy, softly frosted texture.

In premium Gem Uncirculated preservation the 1900 is a major condition rarity among circulation strike Liberty Head eagles, this despite a generous mintage of 293,840 pieces. PCGS has graded just six examples at MS-66 with a single MS-66+ finer. Prior to 2023 a coin at this level had not sold since 2015, when we auctioned one of the other

PCGS MS-66s for \$20,563. Remarkably this is our third offering for the issue in PCGS MS-66 since 2023, a highly unusual situation that should not obscure the fact that such coins are usually exceedingly rare from a market availability standpoint. This is a significant and fleeting bidding opportunity for the collector who demands the utmost in quality and eye appeal.

PCGS# 8745. NGC ID: 267M.

PCGS Population: 6; with a single MS-66+ finer.



Superb Mint State 1901-S Eagle



3353

1901-S Liberty Head Eagle. MS-66+ (PCGS). CAC. CMQ. A true beauty, this premium Gem displays warm honey-orange surfaces with iridescent pinkish-rose highlights. The bold strike and razor-sharp definition is complimented by unimpeded luster displaying a satin to softly frosted texture. Further noted is a remarkable lack of significant abrasions. Among a relatively tiny group of upper end survivors from a

sizeable mintage of more than 2.8 million coins, this Condition Census 1901-S ten is absolutely worthy of the assigned grade. One would be hard pressed to find a better Gem Mint State example of the issue in the current market.

PCGS# 8749. NGC ID: 267S.

PCGS Population: 30; 6 finer (all MS-67).

Ex Simpson-Hall.

Exquisite Sandblast Proof 1908 Motto \$10 One of the Two Finest Certified



3354

1908 Indian Eagle. Motto. JD-1. Rarity-5-. Sandblast Proof-68 (NGC). The warm orange-gold complexion of this Ultra Gem Sandblast Proof is impressively uniform and unwavering, exhibiting the coarser glinting facets that this issue is known for. Scrutiny reveals effectively pristine surfaces on each side, certainly nearing perfection in many respects. Saint-Gaudens' legendary motifs are impressively rendered throughout, exhibiting the pinnacle of the intended design.

The 1908 Motto is the first regular issue Proof in the Indian eagle series. (A small number of patterns and experimental pieces are known from 1907; no Proofs of the No Motto type were struck in 1908.) The 1908, with a mintage of 116 pieces, enjoys a higher rate of survival than the following issues in this series, but many were not preserved by

contemporary collectors. The dark sandblast finish proved unpopular with numismatists at the time these coins were produced, so much so that the Mint abandoned it in 1909 in favor of a more vibrant satin finish. Estimates on the number of Proof 1908 eagles extant vary from as low as 40 coins to as generous as 80 pieces. Our research indicates that the latter number is more accurate, yet still paltry in an absolute sense. Well preserved and supremely attractive, this alluring Ultra Gem would make an impressive addition to an advanced gold cabinet.

PCGS# 8890. NGC ID: 268E.

NGC Census: 2; 0 finer. PCGS reports no grading events for this issue above the Proof-67+ level.

From the Hough Family Collection. Earlier from Heritage's FUN Signature Auction of January 2023, lot 3888.



Dazzling Superb Gem Sandblast Proof 1908 Indian Eagle



3355

1908 Indian Eagle. Motto. JD-1. Rarity-5-. Sandblast. Proof-67 (PCGS). CAC. CMQ. This spectacular Superb Gem is bathed in the characteristic deep honey-orange color that makes the 1908 a distinct issue in the Proof Indian eagle series. The surfaces are expertly preserved, virtually flawless in fact, and reveal no marks, "shiny spots" or other detracting signs of contact. Provenance purposes alone compel us to mention a small swirl of slightly variegated color close in to the obverse rim just before 9 o'clock and an even tinier alloy spot in the lower reverse field, above the letter D in DOLLARS. The strike

detail is razor sharp throughout, with fine definition on Liberty's hair curls and the eagle's feathers. A stunning Indian eagle of exceptional quality and supreme beauty that will please even the most discerning collector of Sandblast Proof gold coinage.

PCGS# 8890. NGC ID: 268E.

PCGS Population: 6; 2 finer (both Proof-67+).

CAC Stickered Population: 5; 0.

From Heritage's CSNS Signature Auction of April 2020, lot 3832, as PCGS OGH/ Gold CAC Proof-66.

Exceptional 1908 With Motto Indian Eagle



3356

1908 Indian Eagle. Motto. MS-67 (PCGS). CMQ. A coin of incredible quality for this issue or, in fact, any issue from this series. Strong mint luster is seen throughout with beautiful color in vivid rose-orange providing strong eye appeal. The strike is exceptional, the detail razor sharp to full overall. This piece is solidly in the Condition Census for the 1908 Motto \$10 and would serve as a focal point in even the finest gold type set or Indian eagle collection.

Augustus Saint-Gaudens' original design for the Indian eagle did not include the motto IN GOD WE TRUST because President Theodore Roosevelt believed it to be sacrilegious. Congress, upset that Roosevelt took this action without their consent, demanded the motto be restored. Chief Engraver Charles Barber modified the dies in 1908 to add it before the eagle's breast on the reverse, where it would remain

until 1933. Overall, the quality of 1908 Motto eagles is very high and offers a pleasing example of the design. The Philadelphia Mint coined 341,486 eagles with the Motto added, and even though the issue suffered significant attrition due to the mass meltings of the late 1930s, it is generally available even in the lower Mint State levels. Above Choice Mint State, that situation changes dramatically and the issue rapidly becomes a notable condition rarity. Superb Gem examples are especially scarce and the addition of a coin at this state of preservation is an achievement in and of itself. Delightful in every regard, this coin will readily find a new home in an outstanding cabinet.

PCGS# 8859. NGC ID: 28GJ.

PCGS Population: 5; 6 finer (MS-68+ finest).

From the Warwick Collection, assembled from the 1930s through the 1960s.



Premium Gem Uncirculated 1908 \$10 Indian With Motto



3357

1908 Indian Eagle. Motto. MS-66+ (PCGS). CMQ. A visually stunning example with exceptionally smooth surfaces for a survivor of this challenging 20th century gold type. Fully struck with intricate detail to all devices, both sides also display intense mint luster in a lively satin texture. Bathed in a blend of golden-apricot and lighter honey colors, this smooth and inviting premium Gem would serve with distinction in even the finest Indian eagle set.

In general, the 1908 Motto issue is not that difficult to obtain. The mintage of 341,486 pieces suffered the usual mass meltings in later years, and today there are perhaps three to four percent of the original mintage around. This is one of the more common issues in the series, although it is certainly much less often seen in Gem condition than the 1907 No Periods and the 1926 and 1932 issues.

PCGS# 8859. NGC ID: 28GJ.

PCGS Population: 3; 11 finer (MS-68+ finest).

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Absolute and Condition Rarity Satin Proof 1909 Eagle



3358

1909 Indian Eagle, JD-1. Rarity-5. Proof-67 (NGC). An impressive and exceedingly attractive example of this classic 20th century Proof rarity. Fully impressed devices exhibit razor sharp definition that extends to even the most intricate design elements. A lively satin finish mingles with vivid orange-gold color to provide outstanding visual appeal. Expertly preserved, and more carefully so than many examples of this challenging issue, this coin will please the most discerning gold enthusiast.

Commencing in 1908 with a mintage of 116 pieces, the regular issue Proof Indian eagle series at first featured a dark sandblast finish that had earlier been adopted by several European mints for special coins and medals. The United States Mint had used this finish during the late 19th century in the production of certain medals. The new gold coin designs introduced in 1907 and 1908 for the quarter eagle, half eagle, eagle and double eagle did not lend themselves to the die preparation required to produce Cameo and Brilliant Proofs as had been produced for the Liberty Head series. In the words of Acting Superintendent of the Philadelphia Mint Albert Norris from November 1908:

The designs of the new gold coins are such that the dies cannot be polished, therefore we could not make proofs...with a polished surface, so the Engraver has finished these proofs similar to medals with a dull finish.

Specifically, the extreme curvature of these dies and the texture of the fields prevented the necessary polishing to produce cameo and brilliant finish Proofs. Unfortunately, the contemporary public neither understood the situation facing the Mint nor were they willing to accept an alternative. Contemporary sales of 1908-dated Proof gold coins proved disappointing, the coins themselves were criticized for their "dull" appearance, and the Mint had to seek an alternative method of manufacture to garner public acceptance.

The solution chosen by the Mint was the satin finish evident on the coin presented here. In reality, the method of manufacture is surprisingly similar for these Satin Proofs and their Sandblast predecessors. Both were struck from new dies in the Mint's medal press, but whereas the satin pieces were left as is, the other pieces were sandblasted after striking. As much as it is appreciated today, the satin finish used on regular issue Proof 1909 and 1910 Indian eagles proved just as unpopular with the contemporary public as its predecessor. While much brighter and more vibrant, the Satin Proofs too closely resembled circulation strike coins. In use for just two years, the satin finish in turn yielded to variations of the sandblast process that would continue until the Mint ceased striking Proof gold coins after 1915.

The unpopularity of the Satin Proof 1909 Indian eagle with contemporary collectors can be seen in the number of coins extant. The mintage is just 74 pieces. While we have seen some estimates for the number of coins extant as low as 30 to 35 pieces (*Indian Gold Coins of the 20th Century*, 2010, by Mike Fuljenz), we place greater stock in the more liberal estimate of 55 to 65 coins provided by John W. Dannreuther in his 2018 reference *United States Proof Coins*. This is still a limited number in an absolute sense, of course, and it has been several years since we have had the privilege of handling a Proof 1909 Indian eagle for auction. An important rarity in an absolute sense, this exquisite Superb Gem deserves equal recognition as a condition rarity. The delicate surfaces of these Satin Proofs were easily marred. The present specimen is nearly as pristine as the day it emerged from the dies. It is a lovely example of coinage art from the early 20th century United States Mint that belongs in the finest cabinet.

PCGS# 8891. NGC ID: 28HF.

NGC Census: 5; 2 finer (Proof-68 finest). The corresponding PCGS Population is 0/1 (Proof-68 finest).

From the Hough Family Collection.



Dazzling Proof 1911 Indian Eagle Rarity Sparkling Sandblast Finish



3359

1911 Indian Eagle. JD-1. Rarity-5-. Proof-67 (NGC). An enchanting specimen to represent the classic sandblast variant of the Proof Indian eagle type. The surfaces exhibit a sparkling fine grain texture with deep honey-gold color. More vivid reddish-rose highlights are also noted - very attractive. Both sides are fully struck with intricate definition throughout the design. A virtually pristine appearance rounds out an impressive list of physical attributes for this beautiful coin.

After producing Proof eagles in 1909 and 1910 using a satin finish, the Mint reverted to the technique of sandblasting the surfaces after striking for the Proof 1911 issue. Apparently two different finishes were used in production of this issue with the vast majority of examples displaying a coarse grain texture similar to that seen on Proof 1908 eagles. These examples are further identified by deep, rich mustard-gold color. On a minority of Proof 1911 tens extant, including the present example,

the finish is of a more fine grain texture and the color a bit lighter, characteristics of the Proof 1912 issue. The total mintage for the Proof 1911 is just 95 pieces, and most numismatic scholars accept a surviving population somewhere in the range of 70 to 80 coins. Opinions vary, of course, with the experts at *PCGS CoinFacts* providing an estimate of 50 to 65 coins extant. This is one of the finest specimens that we have handled in recent memory, and only our fourth offering of a Gem-quality specimen in the last decade. It is a gorgeous coin in all regards that would make an impressive addition to any cabinet.

PCGS# 8893. NGC ID: 26YC.

NGC Census: 7; 3 finer (all Proof-68). The corresponding PCGS Population is 9/1 (Proof-67+ finest).

From the Hough Family Collection. Earlier from Heritage's sale of Important Selections from The Bob R. Simpson Collection, Part XII, May 2024 CSNS Signature Auction, lot 4601.

Rarely Offered Proof 1913 Indian Eagle



3360

1913 Indian Eagle. JD-1. Rarity-5. Proof-67 (NGC). Our first offering for this rare 20th century Proof gold issue in a decade. This attractive golden-orange Superb Gem displays the delightful Sandblast finish that is characteristic of the issue. Expertly produced and carefully preserved, this specimen will have no difficulty eliciting strong bids from discerning gold collectors.

Only 71 Proof 1913 eagles were struck using a fine Sandblast finish, as employed in 1912. The extant population is on the order of 50 to 60

coins (per John W. Dannreuther, 2018) and, as above, this is the first to appear in one of our auctions since 2015. It is also in a higher certified grade than any other specimen in our online archives. A stunning piece destined for inclusion in the finest of collections specializing in classic U.S. Mint Proof gold rarities.

PCGS# 8895. NGC ID: 28HH.

NGC Census: 4; 3 finer (all Proof-68). The corresponding PCGS Population is 3/0.

From the Hough Family Collection.



The Norweb Proof 1914 Indian Eagle



3361

1914 Indian Eagle. JD-1. Rarity-5+. Proof-65+ (PCGS). CAC. CMQ. An old friend of our firm, we first handled this regal Sandblast Proof Indian eagle in our (Bowers and Merena's) March 1988 Norweb Collection II sale, in which it was cataloged as:

***1914 Matte Proof 65.** One of the very finest known of this extreme rarity. The lowest mintage among Proof Indian Head eagles was registered for 1914, at which time just 50 were coined. By this point, the demand from collectors had diminished sharply, and apparently the Mint was tired of producing coins just to have them remain unsold on the shelf or recycled in the melting pot. Probably no more than 15 to 20 exist today.*

More modern scholarship by John W. Dannreuther (2018) has resulted in a revised estimate of 35 to 40 coins extant, but obviously the Proof 1914 \$10 remains a landmark numismatic rarity. Adding a physical description to this coin to go along with its cataloging from the Norweb sale, we note that it exhibits deep, rich, fully original color in honey-gold. The myriad sparkling facets that comprise the

delicate surface texture of these Sandblast Proofs is on full display here, and best appreciated when the coin is examined with the aid of magnification. A tiny nick near the base of Liberty's neck, above the digit 9 in the date, was almost certainly acquired in the Mint, as both sides are pristine apart from a faint swirl of slightly deeper color in the lower left obverse field whose presence is the only reason why the certified grade is not Proof-66, if not Proof-67. With only a single specimen certified finer by PCGS, at Proof-67, the Norweb specimen remains one of the absolute best Proof 1914 Indian eagle available to advanced gold enthusiasts. Its offering in this sale will result in spirited bidding and strong competition.

PCGS# 8896. NGC ID: 26YE.

PCGS Population: 1; with a single Proof-67 finer.

CAC Stickered Population: 3; 1. The former total includes coins certified both Proof-65 and Proof-65+.

Ex Dan Brown, August 22, 1953; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 2319; Heritage's Boston ANA Signature Auction of August 2010, lot 3562, as NGC Proof-67; Heritage's CSNS Signature Auction of April 2020, lot 3833.



Bold Sandblast Proof 1914 Eagle



3362

1914 Indian Eagle. JD-1. Rarity-5+. Proof-65 (PCGS). A remarkable second offering for this usually highly elusive Sandblast Proof issue, and this is for a handsome Gem-quality specimen. Deep, rich mustard-gold color greets the viewer from coarse-grain sandblast surfaces. A hint of pale pinkish-rose tinting is also discernible with patience - very pretty. Magnification also reveals the individual facets of the finish, but

even under close scrutiny there are no “shiny spots” or other grade-limiting blemishes to report. Fully struck and nicely preserved, there is much to recommend this exquisite specimen to discerning Proof gold type and date collectors.

PCGS# 8896. NGC ID: 26YE.

Impressive Gem Mint State 1914 Indian Eagle



3363

1914 Indian Eagle. MS-66 (PCGS). Billowy mint luster blends with warm honey-rose color on both sides of this enchanting Gem. With a razor sharp strike and expertly preserved surfaces, this remarkable condition rarity is sure to impress.

The 1914 is one of the more available of the Indian eagle issues despite a limited mintage of 151,000 pieces. The coins were struck at a time of growing hostility in Europe and economic skittishness at home. The great melts of the 1930s claimed many coins, while some eagles

were shipped abroad in the form of foreign payments where they remained until returning stateside after World War II. The majority of survivors are heavily bagmarked, the telltale signs of this storage and transportation in sacks. Gem Mint State examples are in short supply and with only a handful of specimens that may be considered finer, this a splendid example for the finest of eagle cabinets.

PCGS# 8875. NGC ID: 28H2.

PCGS Population: 8; 9 finer (MS-67 finest).



DOUBLE EAGLES

One of the Finest PCGS-Certified 1853 Double Eagles



3364

1853 Liberty Head Double Eagle. MS-63 (PCGS). Here is a phenomenal condition rarity for this popular Type I double eagle issue. Fully lustrous and frosty, both sides are enhanced by sharp strike detail and vivid, original color. The surfaces are uncommonly smooth and approach perfection for the issue.

The Philadelphia Mint's output of double eagles in 1853 fell somewhat from the previous year, resulting in a mintage of 1,261,326 circulation strikes. Some portion of this mintage went overseas in later years, primarily to London, with many such pieces returning to the United States after World War II. Despite third party certification data that

suggests otherwise - undoubtedly due to multiple resubmissions - we believe that perhaps as few as 30 to 40 different Mint State 1853 double eagles can be accounted for today. This is a remarkably small total considering the "common date" status this issue has in numismatic circles. Obviously, the 1853 is far more elusive in Mint State than the relatively generous mintage suggests. The present example ranks near the top of the Condition Census and would serve as a highlight in even the finest double eagle set.

PCGS# 8908. NGC ID: 268M.

PCGS Population: 6; with a single MS-63+ finer.

Sharp Early Die State 1853/'2' Double Eagle



3365

1853/'2' Liberty Head Double Eagle. FS-301. AU-55 (PCGS). CAC. Gold S.S. Central America Label. A vivid and exceptionally attractive example of the eagerly sought 1853/'2' double eagle variety. Warm rose-gold color blankets both sides of this lustrous, frosty Choice AU example. The devices are sharply to fully defined and the primary diagnostic for the FS-301 attribution is readily evident within the lower loop of the digit 3 in the date.

An intriguing variety by any measure, the 1853/'2' double eagle has both fascinated and perplexed numismatists for years. The variety was discovered around 1959 and was popularized by Walter Breen who later carried it as an overdate in his *Complete Encyclopedia of U.S. and Colonial Coins*. The variety is listed as a clear overdate in Bill Fivaz's and J.T. Stanton's *Cherrypicker's Guide* and has been considered the only

overdate in the entire Liberty Head double eagle series. Other scholars, however, are not so certain of its status as an overdate since the artifact within the 3 does not closely resemble that of a 2. Only the one obverse die is known for the 1853/'2' variety, which is also distinguished in its later die states by a distinctive die chip under the right foot of the letter R in LIBERTY (which is noted as die rust in some references) as well as a repaired crossbar in the letter A in STATES. This variety is typically encountered in lower grades, and while a few high grade pieces were retrieved with the treasures of the S.S. *Republic* and S.S. *Central America*, as here, the 1853/'2' remains particularly elusive in AU and Mint State.

PCGS# 8909. NGC ID: 268M.

CAC Stickered Population: 35 in all AU grades.

Ex S.S. *Central America*.



Condition Rarity 1854 Large Date \$20



3366

1854 Liberty Head Double Eagle. Large Date. AU-58 (NGC). A significant offering for advanced double eagle enthusiasts, this is a condition rarity example of the elusive 1854 Large Date double eagle. Aesthetically pleasing, both sides are bathed in a warm, deep honey-orange color and retain plenty of soft mint luster. Sharply to fully struck throughout.

Circulation strike double eagle production at the Philadelphia Mint amounted to 757,899 coins in 1854, a total that was split between Small Date and Large Date varieties. The latter is by far the rarer date style of the issue, and it likely amounts to no more than 10% of the coins

extant. According to Q. David Bowers (2004) only three to five Mint State examples are known, and he describes the 1854 Large Date as “by [far] the rarest Philadelphia Mint double eagle minted up to this point in time.” While the number of Uncirculated and Choice AU coins has crept up slightly over the last couple of decades, the variety remains a formidable condition rarity at these levels. We anticipate strong bidder competition when this NGC AU-58 crosses our auctioneer’s block.

PCGS# 98911. NGC ID: 268S.

NGC Census: 32; 12 finer (MS-64 finest).

Historic Mint State 1854-S Double Eagle



3367

1854-S Liberty Head Double Eagle. MS-62 (PCGS). Outstanding lustrous surfaces are bathed in mint frost. This is a well struck coin with most design elements fully rendered and is very well preserved for both the issue and the assigned grade. Not only are the surfaces fully Mint State, but they are largely free of individually distracting marks; a graze in the left obverse field explains the MS-62 grade from PCGS and is mentioned here for accuracy. Rich orange-gold, pinkish-rose and deep olive colors overlay both sides and deliver outstanding visual appeal that is sure to impress.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. The mint was located in the offices of highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874, when it was replaced by a larger facility better suited for mass production. The first coins struck in 1854 were the five main gold denominations: gold dollar, quarter eagle, half eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces

were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of the coins’ heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *Yankee Blade* that any examples in higher grades became available. Even so, this issue is scarce in Mint State with Q. David Bowers accounting for only 200 to 300 Uncirculated examples when he wrote his *Guide Book of Double Eagle Gold Coins* in 2004. Nearly Choice examples such as this are particularly desirable among advanced collectors given that the issue is seldom encountered in finer certified grades.

PCGS# 8913. NGC ID: 268U.

PCGS Population: 23; 23 finer (MS-65 finest).

From Heritage’s sale of the Collection of Donald E. Bently, March 2014, lot 30415; Heritage’s sale of the Renz Family Collection of \$20 Gold Coins, January 2017 FUN Signature Auction, lot 5980.



One of the Finest PCGS-Certified 1856 Double Eagles



3368

1856 Liberty Head Double Eagle. MS-63 (PCGS). This top-pop condition rarity delivers full satin to softly frosted luster and rich, deep rose-gold color. The fields have a minimum of marks, certainly far fewer than typically seen on a certified coin at this grade level. The obverse strike is exceptional, among the finest seen, with excellent detail overall, including above average in the hair strands, needle-sharp for the stars and their centers, and virtual perfection for the dentils. The reverse is needle-sharp overall.

The 1856 is considered by many to be a common Type I Liberty Head double eagle, no doubt because of the size of the mintages that

occurred in Philadelphia at the beginning of the series. With regard to higher grades nothing could be further from the truth. This date has long been respected by specialists in the denomination as one of the more difficult Philadelphia Mint issue of the 1850s, especially in attractive high-grade condition. The present piece is as fine as you will encounter in a PCGS holder.

PCGS# 8917. NGC ID: 268Y.

PCGS Population: 6; 0 finer.

From Heritage's sale of the Soluna Collection, January 2017 FUN Signature Auction, lot 5986.



Prooflike Mint State 1857-O Double Eagle

An Outstanding Strike and Condition Rarity



3369

1857-O Liberty Head Double Eagle. Winter-1. MS-60 PL (NGC). S.S. Republic Label. This is an exceptionally attractive, exceedingly rare Mint State example of an issue that is elusive even in circulated grades. Beautiful bright rose-gold color blankets both sides. Ample evidence of a prooflike finish can be seen, reflective fields supporting frosty motifs. Although most survivors of this issue are softly struck, this piece is exceptionally well produced by early New Orleans Mint standards. Overall detail is sharp, in fact, and the O mintmark is bold and fully appreciable. An outstanding coin for both the issue and the assigned grade that stands tall among the gold highlights in the current sale.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with mintages in excess of 10,000 coins. For the 1857-O, government records provide a figure of 30,000 pieces struck. This is still a paltry total in an absolute sense, of course, the New Orleans Mint receiving very little gold bullion from California after the San Francisco Mint commenced coinage operations in 1854. Additionally, the Louisiana facility was closed in the early part of 1857 due to repair work to the building.

The 1857-O is in the third rarity tier among New Orleans Mint double eagles, ranking alongside the 1858-O and 1860-O. Examples are elusive in all grades, Douglas Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020) providing for just 200 to 250 coins extant, which includes a small group of high-grade pieces recovered as part of the S.S. Republic treasure, as here. Q. David Bowers takes a stricter approach with an estimate of 90 to 150 survivors in his *Guide Book of Double Eagle Gold Coins*, although that reference was published earlier (2004). Both authors are in agreement that fewer than 10 different Mint State coins are extant, this being one of our only offerings at this level in recent decades. Interested parties are urged to pursue this coin with vigor for, once it finds its way into another advanced double eagle collection, it may be many years before an example of comparable rarity and quality appears on the market.

PCGS# 88921. NGC ID: 2694.

Combined PCGS and NGC Population: four in all grades in the PL category, one of which is an NGC AU-58 PL; the finest is an MS-62 PL at the same service.

Ex S.S. Republic.



Lovely PCGS-Certified 1857-O Double Eagle



3370

1857-O Liberty Head Double Eagle. Winter-1. AU-55 (PCGS). A noteworthy second offering in this sale for the normally elusive 1857-O double eagle, and for a highly desirable PCGS AU-55 coin, at that. Bathed in handsome, vivid color, both sides show uncommonly strong detail for this challenging issue. The reverse is particularly impressive for its overall boldness of detail. Scattered handling marks are commensurate with the grade for such a large size gold coin struck in

the pre-Civil War New Orleans Mint, and few are singularly distracting to the unaided eye. If the NGC MS-60 PL in the preceding escapes your grasp, the present specimen would make an equally impressive addition to an advanced double eagle or Southern gold cabinet. See sure see spirited bidding.

PCGS# 8921. NGC ID: 2694.

PCGS Population: 23; 16 finer in all categories, just five of which are Mint State (MS-63 finest).

Low Mintage 1859 Double Eagle



3371

1859 Liberty Head Double Eagle. AU-55 (NGC). This 1859 double eagle offers superior Choice AU quality for an elusive and conditionally challenging issue. Both sides are awash in rich, vivid color with plenty of soft mint luster remaining. A bit lightly struck in isolated peripheral areas, yet impressively bold through the centers.

With just 43,597 circulation strikes produced, the 1859 has the second lowest mintage among Philadelphia Mint double eagles of the Type I Liberty Head design. Douglas Winter and Adam Crum (*An Insider's Guide to Collecting Type I Double Eagles*, 2002) mention just three or

four Uncirculated coins that surfaced during the late 1990s. Obviously, the 1859 has not benefited from any shipwreck or similar finds that increased the availability of issues such as the 1857-S and 1865-S. Only 350 or so coins are believed extant, most of which are in circulated grades such as VF and EF. Mint State survivors remain of the utmost rarity, with premium AUs only marginally less rare. This coin is one of our most important and desirable offerings for this underrated issue in recent years.

PCGS# 8926. NGC ID: 269A.



Remarkable Mint State 1860-S \$20



3372

1860-S Liberty Head Double Eagle. MS-61 (PCGS). Vivid orange and golden-apricot surfaces offer strong eye appeal. Bountiful mint luster throughout, both sides are also boldly struck with minimal abrasions for the assigned grade level. Federal records indicate that 544,950 double eagles were coined in the San Francisco Mint during 1860, these having a face value of \$10,899,000. In 1982, David W. Akers found a scant five offerings of examples listed as Mint State in a survey of more than 400 major auction sales. Jeff Garrett and Ron Guth, in

their *Encyclopedia of U.S. Gold Coins: 1795-1933* (2008), noted:

This issue is very rare in Mint State. Only about two dozen Uncirculated coins are known, including examples found on the wrecks of the S.S. Brother Jonathan and S.S. Republic.

The offered coin is sure to see spirited bidding among astute double eagle enthusiasts.

PCGS# 8931. NGC ID: 269F.

PCGS Population: 27; 14 finer (MS-64 finest).



Historic 1861-O Twenty-Dollar Gold Rarity

An Issue Struck Under the Authority of Three Different Governments



3373

1861-O Liberty Head Double Eagle. Winter-1. EF-40 (NGC). This is a desirable and visually pleasing example of one of the most eagerly sought Type I Liberty Head double eagles. Warm honey-gold color blankets both sides, accented by brighter wheat-gold undertones. Strong light brings out traces of a semi-prooflike finish that is most intense in the protected areas around the devices. Overall boldly defined and free of singularly mentionable handling marks, although wispy hairlines and a touch of glossiness to the texture are noted for accuracy. With above average quality and eye appeal for this exceptionally challenging issue, we anticipate that this coin will have no difficulty finding its way into an advanced collection of double eagles or Southern gold coinage.

The desirability of the 1861-O double eagle is well established and stems from two important characteristics of this issue. First, the 1861-O is a scarce issue in all grades with no more than 175 coins believed extant from a mintage of 17,741 pieces. Based on this estimate Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition) ranks the 1861-O seventh in rarity among the 13 New Orleans Mint issues in the Liberty Head double eagle series, ahead of the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O and 1858-O.

Second, the mintage for the 1861-O comprises coins that were struck under three different governments - a unique occurrence in the Liberty Head double eagle series and a circumstance that has affected few other issues throughout U.S. coinage history. The mintage for the 1861-O can be divided as follows:

- January 1-26, 1861: 5,000 coins struck under the authority of the United States of America
- January 26-March 31, 1861: 9,750 coins struck under the authority of the State of Louisiana after it seceded from the Union and took over control of the New Orleans Mint
- April 1-30, 1861: 2,991 coins struck under the authority of the Confederate States of America after Louisiana joined the Southern Confederacy

Production of the 1861-O, therefore, closely followed the shifting political landscape of the nation during the months leading up to the outbreak of armed hostilities that started the Civil War. The close association of this issue with the Confederate States of America, in particular, confirms its desirability among specialized collectors, for the 1861-O double eagle is one of the few regular issue coins produced by that short lived government.

All 1861-O double eagles were struck using a single pair of dies, however, and even the pieces produced by the Southern Confederacy bear the legend UNITED STATES OF AMERICA as part of the reverse design. The staff in the New Orleans Mint simply had no other way of creating or otherwise obtaining new double eagle dies after the facility left Union control, and it was forced to use what tools were on hand to strike coins before the supply of bullion became exhausted.

How, then, do numismatists differentiate between those coins struck by the Union, the State of the Louisiana, and the Confederate States of America? The process is imprecise and somewhat conjectural, but Doug Winter has identified a late die state of this variety (Die State III) with a bold date and an obverse die crack (as made) from the rim outside star 2 to Liberty's chin. He believes that those late die state examples were struck by the Confederate State of America, and we see no reason to doubt that attribution.

The coin we offer here, however, is a middle die state example (Die State II) with the base of the digit 8 in the date strengthened by Mint personnel and no die crack on the obverse. This coin may be one of the 9,750 1861-O double eagles struck by the State of Louisiana between January 26 and March 31 of that year. Assigning this coin to the State of Louisiana seems particularly appropriate since there is also an early die state (Die State I) known to exist for this issue on which the digits in the date are weakly impressed. Die State I examples probably represent all of the coins struck under the authority of the United States of America, and perhaps also some struck later by the State of Louisiana.

PCGS# 8934. NGC ID: 269J.



Legendary 1861-S Paquet Reverse Double Eagle Rarity Highly Desirable Choice AU Quality



3374

1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. AU-55 (NGC). Among the finer certified for this fabled rarity, this attractive 1861-S Paquet Reverse double eagle stands tall among the highlights in this landmark sale. Awash in vivid golden-rose and honey colors, the surfaces show minimal wear. Ample remnants of a satin to softly frosted finish flash into view under a light. Boldly to sharply defined through the centers.

Believed to be the son of bronze-worker Toussaint Francois Paquet, Anthony C. Paquet was born in Hamburg, Germany on December 5, 1814, and arrived in Philadelphia in 1848. At some point in the mid-1850s, Paquet opened an engraving business in New York, during which time he is believed to have struck several medals, apparently all unsigned, except for THE ROCKY MOUNTAINS ECHO BACK FREMONT campaign medal. In early 1857, Paquet took up contract work for the Philadelphia Mint before finally being hired as an assistant engraver. Most of his projects at the Mint were pattern coins, once again unsigned, including a fascinating copper double eagle pattern, Judd-257.

By far his most well known work is that of the United States military's highest decoration for valor, the Medal of Honor instituted by President Abraham Lincoln on July 12, 1861, the pattern for which bears Paquet's script signature on the obverse. He is also thought to have prepared a set of letter punches that were used on several patterns, but also are believed to have been planned for use on regular circulation dimes, quarters, and half dollars, though this never came to fruition. To this day, the reverse dies he prepared for the 1861 double eagles remain the only coin designs positively attributed to Paquet, who left the Mint in 1864 and returned to private business, though he continued to take on government work periodically. Anthony Paquet died in Philadelphia in 1882.

One of the defining features of Paquet's double eagle reverse is the tall and thin logotype style he preferred as compared to the rather squat font employed by Chief Engraver James Barton Longacre. The most readily apparent diagnostic between the Paquet reverse and the regular Longacre reverse may be found with the letter O in OF. The Paquet logotype has an extremely thin space between the uprights on the letter, while Longacre's is significantly wider and much more of a circle. Another defining indicator is how the central halo of stars

above the eagle interacts with the rays; they are separate on the Paquet reverse but are nestled in with the rays on the Longacre reverse dies. Paquet prepared four sets of dies using his distinctive lettering for use at the Philadelphia Mint, as well as the branch mints at New Orleans and San Francisco. In early December the dies were shipped to San Francisco, and to New Orleans a few days later, along with a note instructing the coiner that they "will require the modification of the milling to suit the border." On January 5, 1861 production with the new reverse dies began at the Philadelphia Mint and was almost immediately halted after concerns were raised that the narrow rim of the reverse design would lead to poor wearing characteristics. Mint Director James Ross Snowden sent directives to New Orleans and San Francisco to cease use of the new dies and return to using the original Longacre dies. New Orleans received this message with ample time for officials to withdraw the new dies from service and no 1861-O double eagles were struck with the Paquet reverse. The story was different with the directive sent to San Francisco. Messages sent to the West Coast required using telegraph and overland express and took a very long time to reach their intended destination. Snowden's directive did not reach the San Francisco Mint until early February, and only after 19,250 double eagles with Paquet's reverse were struck and subsequently issued before the cease order could be implemented.

Only two confirmed examples of the Philadelphia Mint Paquet Reverse double eagle are known, making it one of the greatest American numismatic rarities. The 1861-S Paquet Reverse exists in somewhat larger numbers, although with estimates ranging from as few as 100 coins to nearly 275 surviving examples it is still one of the rarest and most coveted issues in the Liberty Head double eagle series. As with many early products of the San Francisco Mint, most examples of this issue that were released into commerce stayed there and saw heavy use. The typical survivor is well worn, if not also impaired, and currently there are only three Mint State grading events listed at the major third-party certification services: NGC MS-61; PCGS MS-61; PCGS MS-62. As an attractive straight-graded Choice AU certified by NGC, the coin offered here would serve as a leading highlight in an advanced double eagle set.

PCGS# 8936, NGC ID: 269L.

NGC Census: 16; 11 finer, just one of which is Mint State (MS-61).



Remarkable Second 1861-S Paquet \$20 in AU



3375

1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. AU-53 (NGC). A formidable rarity that ranks among the most desirable Liberty Head double eagles in this sale. This coin retains sharp to full strike detail to most design elements, those that are not still presenting as bold. Traces of original luster persist, especially in the more protected areas around the devices, and pleasing honey-orange patina further enhances the eye appeal. There are no marks of individual consequence, just wispy hairlines that are well within the context of the grade assigned by NGC.

As with much of the early products of the San Francisco Mint, most examples of this issue that were released into commerce stayed there and saw heavy use. The typical survivor is well worn, if not also impaired, and as of this writing, only three grading events for Mint State coins are listed across PCGS and NGC combined. As an overall sharply defined AU, the coin offered here is sure to catch the eye of advanced double eagle enthusiasts.

PCGS# 8936. NGC ID: 269L.

Key Date 1862 Double Eagle Desirable Choice AU Preservation



3376

1862 Liberty Head Double Eagle. AU-55 (PCGS). This is a rare Choice About Uncirculated survivor of a low mintage double eagle issue that is scarce even in lower circulated grades. Attractive in all regards, both sides exhibit vivid, even pinkish-honey color on lustrous surfaces. The strike is impressively bold, and the eye appeal is well above average for this challenging issue.

After striking a record total of 2,976,453 circulation strikes in 1861, the Philadelphia Mint delivered just 92,133 double eagles for commerce in 1862. This marked reduction in output resulted from the suspension of gold specie payments by Northern banks in late 1861 due to

uncertainty about the outcome of the Civil War. Most examples of this issue were used in export trade, and survivors are scarce, representing coins that have been repatriated in recent decades. The 1862 has never been represented in quantity in double eagle finds, although the treasure of the S.S. *Brother Jonathan* shipwreck yielded a single coin. Fewer than 350 coins are believed extant in all grades, and in Mint State the estimate dwindles to only 35 to 50 pieces. That offered here, among the finest circulated coins certified, would serve as a focal point in an advanced gold cabinet.

PCGS# 8937. NGC ID: 269M.

PCGS Population: 5; 24 finer (MS-63 finest).



Rare Mint State 1863 Double Eagle From the S.S. *Republic* Treasure



3377

1863 Liberty Head Double Eagle. MS-62 (PCGS). CMQ. This gorgeous Mint State example of a low mintage rarity exhibits a subtle prooflike reflectivity on both sides. The aesthetics are pleasing and transcend what is commonly encountered at this grade level. The sharpness is delightful throughout and is particularly impressive at the central design elements on the reverse. Liberty's portrait is bold. There is evidence of die polishing in the recessed areas on both sides, the obverse with a scattering of light marks that do little more than define the grade. Vivid rose-gold color further enhances already strong eye appeal. While the 1863 was produced in somewhat greater numbers than the 1862, it still had a low mintage of just 142,790 circulation strikes. It is the third rarest Type I double eagle from the Philadelphia Mint, with only the 1853/'2' and 1862 more difficult to obtain in all

grades. With so few examples included in repatriations from European banks, and none discovered as part of the S.S. *Brother Jonathan* treasure, the 1863 remains a formidable rarity in Mint State. Even the S.S. *Republic* treasure (the source of the offered coin) included fewer than 20 Uncirculated examples of this issue. This beautiful piece ranks among the finest known and would serve as a highlight in a world class cabinet.

PCGS# 8939. NGC ID: 269P.

PCGS Population: 8; 5 finer (MS-64 finest).

Ex S.S. Republic; Legend Rare Coin Auctions' sale of the Bigmo Civil War Collection, Part II, December 2020 Regency Auction 42, lot 19; Heritage's CSNS Signature Auction of April 2021, lot 5170.

Remarkable Mint State 1863 Liberty Double Eagle



3378

1863 Liberty Head Double Eagle. MS-60 (NGC). S.S. Republic Label. The quality of this highly elusive 1863 double eagle is phenomenal. A blend of vivid golden-apricot color and strong satin luster make this one of the most visually appealing examples at the MS-60 grade level that we have handled in recent memory. The strike is razor sharp and the surfaces are remarkably smooth for the assigned grade. Attractive in all regards, this coin represents a significant opportunity for advanced double eagle collectors.

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grades. With so few examples included in repatriations from European banks, and none discovered as part of the S.S. *Brother Jonathan* treasure, the 1863 remains a formidable rarity in Mint State. Even the S.S. *Republic* treasure (the source of the offered coin) included fewer than 20 Uncirculated examples of this issue. This beautiful piece would serve as a highlight in the finest cabinet. **The original S.S. Republic display case for the coin and outer slipcase box are included with this lot and available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.**

PCGS# 8939. NGC ID: 269P.

NGC Census (S.S. Republic provenance only): 3; 14 finer in this category (MS-63 finest).

Ex S.S. Republic.



Desirable Near-Mint 1864 Double Eagle Very Scarce Civil War Era Issue



3379

1864 Liberty Head Double Eagle. AU-58 (NGC). A significant Choice AU example of this key date Civil War era double eagle. Lovely honey-orange color blankets both sides, with wisps of playful pinkish-red iridescence at the borders. The surfaces are near-fully lustrous with strong eye appeal. Bold to sharp in strike and remarkably well preserved.

Federal records report that 204,235 circulation strike double eagles were coined at the Philadelphia Mint during 1864, and due to the continued problem with hoarding (which lasted until late December 1879), none were used in regular day-to-day transactions in the eastern half of the United States. It seems that many were exported, and to the extent that this happened, most were likely melted into bullion, as examples have not turned up in European bank hoards to any great

extent. We estimate a surviving population of between 300 to 450 circulated pieces, most of which grade VF or EF. Dave Bowers, in his study of the series, estimated a Mint State population of only between three and five pieces. David Akers, writing in 1982, stated: "I have never personally examined a true Mint State piece, and despite the rather numerous auction records, have seen relatively few that could even be graded AU." Jeff Garrett and Ron Guth (2008) commented: "There were 42 examples of the 1864 Philadelphia issue on board the *S.S. Republic*, but this is very small in comparison to the large number of double eagle collectors." Not all of these coins were Uncirculated or choice.

PCGS# 8941. NGC ID: 269S.



Significant Mint State 1864-S \$20 Gold



3380

1864-S Liberty Head Double Eagle. MS-61 (PCGS). Warmly patinated in deep honey-orange with delicate pinkish-rose overtones, this beautifully preserved example also offers softly frosted luster and overall sharp striking detail.

The San Francisco Mint produced 793,660 double eagles in 1864 according to government records. These circulated extensively on the Pacific Coast and it is believed that many were exported overseas. The 1864-S once ranked as a foremost rarity in Mint State; indeed, David W. Akers listed just four auction appearances of Uncirculated examples in his 1982 tome on double eagles. Since that time, additional Mint State examples have entered the market. In 1999, as a consequence of the underwater excavation of the wreck of the S.S. *Brother Jonathan*,

which sank in 1865, newly discovered Mint State examples were added to the roster of known specimens, followed by more from the S.S. *Republic* treasure. It is now known that even more Mint State examples have come from other sources. Presently, the Uncirculated population is estimated at 220 to 240 coins, a total that is still limited when compared to the strong demand that Mint State double eagles enjoy in today's market. For the assigned grade, this is one of the nicest examples of the issue that we have handled in recent sales, and it is worthy of the strongest bids.

PCGS# 8942. NGC ID: 269T.

PCGS Population: 36; 28 finer (MS-63 finest).

Exciting 1866 Double Eagle



3381

1866 Liberty Head Double Eagle. MS-61 (NGC). CAC. CMQ. A fully lustrous example with remarkably untouched surfaces for a survivor of this historically significant and eagerly sought issue. Undeniably original in preservation, as well, with solid strike detail and plenty of eye appeal.

The first year of the Type II design with the addition of the motto IN GOD WE TRUST on the reverse, the post-Civil War economy was still quite tenuous when the Philadelphia Mint struck 698,745 double eagles in 1866. The entire issue entered commercial channels with little fanfare and were subject to hoarding or were used for overseas

payments where specie was the preferred medium of exchange, a situation that would persist well into the 1870s. Even though a few thousand survivors are thought extant, almost all of these are in lower circulated grade levels. Popular as the first year issue for the Motto type, here is a desirable and rare Mint State offering for the double eagle connoisseur.

PCGS# 8949. NGC ID: 269X.

NGC Census: 26; 3 finer (MS-62 finest).

CAC Stickered Population: 12: 2.

Ex Granite Lady Hoard.



Classic 1866-S No Motto Rarity



3382

1866-S Liberty Head Double Eagle. No Motto. EF-45 (NGC). This vivid honey-rose and orange-gold example presents very well for a lightly circulated example of this key date San Francisco Mint issue. Appreciable luster remains, and both sides retain bold striking detail to all devices with the exception of a few around the peripheries, which are softly struck. Light hairlines and some glossiness to the texture are noted for accuracy, but we see no marks that are individually distracting during in-hand viewing.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of hostilities between the Union and the secessionist states. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. Congress also thought kindly of the change and on April 22, 1864, they passed a law that specified the addition of the motto IN GOD WE TRUST on the newly created two-cent coin. The following year, Congress instructed that the motto be added to all gold coins

of suitable size - that is, half eagles and larger - starting in 1866. The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco but because overland transit took more than two months during that era, they did not arrive until March. In the meantime, because the demand for coin, especially the double eagle, was strong on the West Coast, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before somewhere around 120,000 No Motto double eagles were struck and released into circulation, where they remained for many years.

This issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest San Francisco Mint issue of this denomination, ranking behind only the legendary 1861-S A.C. Paquet Reverse (an example of which is also being offered in this sale). The 200 or so known pieces are primarily in VF or EF condition, often with significant impairments or otherwise limited eye appeal. As an aesthetically pleasing Choice EF, this is an important opportunity for the double eagle collector.

PCGS# 8945, NGC ID: 269W.



Significant Mint State 1867-S Double Eagle



3383

1867-S Liberty Head Double Eagle. MS-61 (PCGS). Dressed in softly frosted mint luster and vivid honey-rose color, this attractive BU double eagle is also nicely composed for the assigned grade. Circulation strike Type II Liberty Head double eagles are often plagued by soft strike detail but, while the present example has a characteristic appearance to the high points of Liberty's portrait, the balance of the design features offer bold to sharp definition.

Mint records indicate that 920,750 double eagles were produced at the San Francisco facility during 1867. As is typical of double eagles produced at this mint, they were heavily used in day-to-day transactions on the Pacific Coast, something completely opposite to the situation that prevailed in the eastern half of the United States, where precious metal coins were extensively hoarded and most transactions were conducted using paper money. Q. David Bowers

estimated a Mint State population of just three to five different Mint State examples when he wrote his 2004 *Guide Book to Double Eagle Gold Coins* published by Whitman. This dovetails nicely with David W. Akers' research, as the latter found only three listings of Uncirculated specimens in a survey of more than 400 major auction sales. Although a few more Uncirculated coins have slipped into the market in recent years, the 1867-S continues to be celebrated as a major condition rarity. Indeed, to the best of our knowledge this issue has not been widely represented in any overseas hoards. A highlight of the Type II twenties in the present auction event, this is one of the finest examples known to PCGS and is eagerly awaiting inclusion in another advanced double eagle cabinet.

PCGS# 8952. NGC ID: 26A2.

PCGS Population: 21; 10 finer (MS-64 finest).



Handsome 1869 \$20 Gold Rarity



3384

1869 Liberty Head Double Eagle. MS-61 (PCGS). An attractive example with bold, vivid color on lustrous, satiny surfaces. Very well struck for the type with superior quality and eye appeal at the assigned grade level. The Type II double eagle as a whole is among the most challenging issues to obtain in high grade. The Type I double eagle is available in Uncirculated thanks in part to treasure recovered from ships like the *S.S. Republic*, *S.S. Brother Jonathan*, and most notably the *S.S. Central America*. Even Type III issues can be found in moderately higher grades courtesy of repatriations of large quantities from overseas as well as efforts by well-positioned and well-heeled numismatists. This is not the case with Type II double eagles, where high degrees of preservation are much rarer.

The 1869 double eagle is no exception. In that year, 175,130 double eagles were struck at Philadelphia with an additional 686,750 at the San Francisco Mint. While many San Francisco-produced double

eagles entered the channels of commerce, those coined in Philadelphia tended to be obtained by large banks or other trading firms who used them for international commerce, shipping them in large quantities overseas. Those that remained in circulation domestically experienced the typical rigors of use and are generally found in EF to AU. Large quantities of the issue ended up in the Treasury's melting pots during the 1930s, leaving even fewer behind. After the Second World War, some of the coins that were shipped overseas found their way back to the United States, but only a few turned out to be in Mint State, almost exclusively between MS-60 and MS-62. Above that level and this issue is a major condition rarity. One would be hard pressed to find a more visually appealing MS-61 than the coin offered here, and it would serve equally well in a Mint State type or date set.

PCGS# 8955. NGC ID: 26A5.

PCGS Population: 21; 20 finer (MS-65+ finest).

Desirable Mint State 1869-S \$20



3385

1869-S Liberty Head Double Eagle. MS-62 (NGC). Delicate iridescent highlights enliven otherwise dominant deep rose-gold color on both sides of this lustrous and attractive Mint State example. Sharply struck for the type, especially on the reverse, and presenting exceptional eye appeal.

Double eagle production at the San Francisco Mint in 1869 amounted to 686,750 coins. David W. Akers was able to identify just 12 auction appearances of examples listed as Mint State when he wrote his double eagle reference in 1982. Later in 2004, when Q. David Bowers

penned his *Guide Book of Double Eagle Gold Coins*, the estimate was about 40 to 50 examples. Population reports give larger numbers but undoubtedly contain many duplicate submissions, although it is likely that a few additional pieces have slipped into the market from foreign repatriations in recent years. The grade of the present offering is superior to most others, and its appearance in the market provides an important opportunity for double eagle enthusiasts.

PCGS# 8956. NGC ID: 26A6.

NGC Census: 21; 9 finer (MS-64 finest).



Stellar About Uncirculated 1870-CC Double Eagle Among the Finest Certified Legendary Carson City Mint Gold Rarity Unknown in Mint State



3386

1870-CC Liberty Head Double Eagle. AU-50 (PCGS). Offered is one of the very finest PCGS-certified examples of an extraordinarily rare double eagle. In addition to being the rarest Carson City Mint \$20, the 1870-CC is also the most difficult to locate with strong eye appeal. The obverse is always softly impressed, especially at stars 1 to 7 and the high points of Liberty's portrait. The present example displays characteristic softness to stars 1 through 5 along the left obverse border, due to axial misalignment of the dies, although it is uncommonly bold throughout Liberty's portrait. The central reverse also offers bold to sharp definition, as well as a fully legible legend UNITED STATES OF AMERICA and denomination TWENTY D. around the border, although the letters in UNITED STATES opposite stars 1 through 5 on the obverse are somewhat soft. Both the date and CC mintmark are sharp and clear.

The typical 1870-CC is very heavily abraded, often with numerous large, detracting marks, which should be expected for an early CC-Mint issue that served as a workhorse in commerce. The offered coin is overall lightly abraded from commercial use, and a few more sizeable marks are present within the tresses of Liberty's hair behind the brow. The most significant identifier for provenance purposes, however, is a sizeable, although as made planchet depression on the reverse below the letters ST in the word TRUST. Traces of the original mint finish remain, including considerable semi-prooflike reflectivity in the protected areas around and among the design elements. The color is a warm medium honey-gold that provides strong eye appeal. This coin is certainly superior to most examples that have been certified by PCGS and NGC in today's market. The 1870-CC double eagle is unknown in Mint State.

The double eagle was the fourth denomination produced by the fledgling Carson City Mint in 1870, following silver dollars, eagles and half eagles. The mintage is just 3,789 pieces, which Rusty Goe (*The Confident Carson City Coin Collector*, 2020) divides into five monthly deliveries:

- March = 1,332 coins
- April = 398 coins
- May = 1,137 coins

-June = 462 coins

-August = 460 coins

This is the lowest yearly production figure among the 19 double eagle issues attributed to this frontier coinage facility. Since there was no contemporary numismatic interest, the issue entered commercial channels and suffered the expected high rate of attrition. The 1870-CC is not only the rarest Carson City Mint double eagle, as above, but also one of the rarest in the entire Liberty Head series. It is every bit as desirable as the fabled 1854-O and 1856-O duo, the low mintage 1881, 1882, 1885, 1886 and 1891 circulation strikes, and the intriguing 1861-S A.C. Paquet Reverse - perhaps even more desirable, since no other U.S. coinage facility is as storied or romanticized as that which operated at Carson City from 1870 to 1893.

The rarity of the 1870-CC has long been established, and to this day it remains part of that select group of U.S. condition rarities that are unknown in Mint State. Recent survival estimates put forth by researchers have been fairly tight, ranging from a low of 35 to 45 coins from Douglas Winter in the 2001 reference *Gold Coins of the Carson City Mint*, to a high of 55 to 65 coins proffered by Rusty Goe in his book *The Confident Carson City Coin Collector*. Other sources have advanced similar estimates during the opening decades of the 21st century:

- Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004 = fewer than 50 coins

-Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition = 35 to 50 coins

-PCGS *CoinFacts* = 40 to 50 coins

Approximately half of the extant population, or 30 to 39 coins per Rusty Goe, grades EF to AU. Those certified AU-50 or finer by PCGS or NGC, the present example included, constitute much of the Condition Census for the issue. Choice coins in EF-45 also deserve inclusion in this group, such as the Fairmont Collection - Hendricks Set coin in PCGS/CAC EF-45 that realized an extraordinary (for the grade) \$810,000 in our Spring 2022 Auction.



The current record price at auction for an 1870-CC double eagle was achieved by a PCGS AU-53 coin. This coin, the Winter plate coin, was formerly part of the Isaac Edmunds, Donald E. Bentley and Prestwick collections. Now the second finest certified by that service, it traded hands for \$1,620,000 in Heritage's November 2021 Signature Auction. The runner up is actually the PCGS CC#1 coin, certified AU-55, that brought \$1,440,000 in our November 2024 sale of the Bernard Richards Collection. That coin was earlier from our (Stack's) Collections of James Walter Carter & Margaret Woolfolk Carter sale, January 1986, lot 453.

NGC currently lists a single AU-55 example as its finest certified, a coin which last appeared at auction in our (Bowers and Merena's) March 2009 Baltimore Auction. In December 2014, the Heritage catalogers described an NGC AU-58 example as: "The finest-known specimen, recently discovered and shortly thereafter stolen during a Brinks transport on October 19, 2011. Unrecovered." The coin was scheduled to appear in Heritage's January 2012 FUN Signature Auction. As of this writing, that coin no longer appears on the NGC Census and its current whereabouts are unknown.

Rusty Goe provides additional commentary on the NGC AU-58 example in his 2020 Carson City Mint reference:

From the low-resolution images posted of this coin and the significance of such a piece, there is no doubt that it would justify the highest price

ever paid for an 1870-CC double eagle. In all likelihood this AU-58 example would become the first Carson City gold coin to reach the \$1 million mark. But until it is recovered (hopefully) its true value and everything else about it will remain a mystery.

Since the aforementioned PCGS AU-53 example sold for \$1,620,000 the year after Rusty Goe made this prediction, it is a fair assumption that the NGC AU-58 would now reach the \$2 million mark if it resurfaced.

The ownership of any 1870-CC double eagle is a mark of distinction, so much more so when the coin obtained numbers among the very finest certified, as here. Certainly one of the more aesthetically pleasing examples that we have offered for this challenging issue over the years, this piece is worthy of serious bidder consideration. It is sure to sell for a strong bid to an astute Carson City Mint and/or double eagle enthusiast.

Ranked #75 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8958. NGC ID: 26A8.

PCGS Population: 5; 2 finer (AU-55 finest). AU-55 also finest for the issue at NGC.

From the Great Pacific Collection. Earlier from Heritage's Chicago ANA Sale of August 1999, lot 8220, as PCGS EF-45, "Consigned by the Underwriters and Insurers at Lloyds of London and to be sold without reserve"; David Lawrence's sale of the Richmond Collection, Part I, July 2004, lot 2288, as NGC AU-50.

Rare 1871-CC Double Eagle



3387

1871-CC Liberty Head Double Eagle. (NGC). An appealing example with tinges of pale pinkish-rose iridescence on warm honey-gold color. Both sides are lustrous for the grade with faint semi-prooflike qualities to an otherwise satiny finish. Sharply defined overall.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year were destined for immediate use in commerce in the West, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote location in regard to other population centers at the time,

the coins were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example at the time. Very few escaped extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for the advanced numismatist seeking one of the early historic double eagles from this perennially popular western mint. It is among the finer certified of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020).

PCGS# 8961. NGC ID: 26AB.



Popular 1873-CC Double Eagle



3388

1873-CC Liberty Head Double Eagle. AU-50 (PCGS). A noteworthy example that will appeal to both advanced double eagle collectors and specialists in coins from the fabled Nevada branch mint. This is a pleasing coin dressed in vivid honey-rose and pinkish-apricot colors. Lustrous for the grade, as well, we note a softly frosted finish that is most pronounced in the protected areas around the peripheral design elements. Light hairlines and a touch of glossiness to the texture are noted for accuracy, but there is plenty of eye appeal.

During the late 19th century the Western regions of the United States preferred to conduct business with specie rather than paper money, with the double eagle particularly favored for large transactions. Even at the newly opened Carson City Mint, focus on gold coin production

was directed toward the double eagle. In its third year of operation 22,410 examples of this denomination were produced at the rustic frontier facility, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. We estimate that some 250 to 350 circulated examples of the date are extant today, with most of those VF, EF to a lesser degree, and with AU pieces scarce but occasionally available. Given that Mint State survivors are major rarities, this PCGS AU-50 represents a significant find for the quality conscious collector.

PCGS# 8968. NGC ID: 26AJ.

Very Scarce 1873-S Close 3 \$20 in Premium Mint State



3389

1873-S Liberty Head Double Eagle. Close 3. MS-62+ (PCGS). CAC. CMQ. Colorful golden-apricot color blends with strong mint luster on both sides of this attractive piece. Sharply struck overall with superior quality and eye appeal for a BU double eagle of the Type II Liberty Head design. The mintage of this variety comprised the larger part of 1,040,060 pieces for the 1873-S double eagle. These coins circulated extensively in commerce on the West Coast and, after having seen some use, were also used in the export trade (this at a time when gold coins did not circulate in the East or Midwest, a period that extended until December 1878). It seems that many 1873-S double eagles were exported to South America, probably around the turn of the 20th century. Information concerning specific overseas hoards is very

difficult to find as the banks and governments involved prefer secrecy. We estimate that 350 to 450 Mint State examples survive for the 1873-S Close 3. Most are in the lowest grades, MS-60 or MS-61. Virtually all are coins repatriated after World War II. Before the 1960s, Mint State 1873-S double eagles were very rare in numismatic hands. Indeed, it was not until the 1990s that they were seen with some frequency, although MS-63 examples such as that offered here are extremely rare in this Choice state of preservation.

PCGS# 8969. NGC ID: 26AK.

PCGS Population: 16; 7 finer (all MS-63).

CAC Stickered Population: 25; 1. The former total includes coins certified both MS-62 and MS-62+.



Lovely Mint State 1873-S Double Eagle Close 3 Variety



3390

1873-S Liberty Head Double Eagle. Close 3. MS-62+ (PCGS). CAC.

A rare second offering for a premium BU example of this conditionally challenging Type II double eagle issue. Fully lustrous with a satin to softly frosted texture, the surfaces are further enhanced by wonderfully original color in warm rose-gold. Strike detail is impressive by the standards of the type, being sharp in most areas and nowhere less than bold. A light scuff in the left obverse field is noted, otherwise

this minimally marked example is solidly in the Select Uncirculated category. Thoroughly PQ, and highly attractive to further justify aggressive bidding.

PCGS# 8969. NGC ID: 26AK.

PCGS Population: 16; 7 finer (all MS-63).

CAC Stickered Population: 25; 1. The former total includes coins certified both MS-62 and MS-62+.

Lustrous Choice AU 1878-CC \$20 Gold



3391

1878-CC Liberty Head Double Eagle. AU-58 (NGC). This handsome example exhibits vivid apricot-gold color to surfaces that retain ample mint luster in a satin to semi-reflective finish. The detail is sharp to full throughout the design, and the eye appeal is superior for a CC-Mint twenty that saw light commercial use.

The mintage of double eagles at the Carson City facility dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted:

The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage

1879-CC. Virtually all known specimens grade in the F to EF grades and a strictly graded AU is a rarity.

Doug Winter and Jim Halperin corroborate this assessment, ranking this issue fourth in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). The most modern scholarship on the issue is that provided by Rusty Goe in his 2020 reference *The Confident Carson City Coin Collector*, in which he provides an estimate of 475 to 550 survivors in all grades. The coin offered here is certainly finer than most.

PCGS# 8986. NGC ID: 26B4.

NGC Census: 38; 6 finer (MS-61+ finest).



Scarce About Uncirculated 1879-CC Double Eagle



3392

1879-CC Liberty Head Double Eagle. AU-53 (PCGS). While generous quantities of double eagles were being produced at Philadelphia and San Francisco during the 1870s (many of which ended up in foreign bank vaults for generations), this was not the case at the Carson City Mint. Here, double eagles - and gold coins in general - were almost exclusively made for local consumption, where they performed yeoman's duty in commerce. Specie redemption was permitted for Legal Tender notes in January of 1879, prompting concern that there would be a run on gold. When the run never materialized, the need for double eagles waned and coinage of the denomination ceased early

in the year at the Nevada facility. The production run of 10,708 pieces for the 1879-CC double eagle was accomplished in two batches using a single pair of dies.

Fairly elusive, Carson City Mint expert Rusty Goe (2020) accounts for only 265 to 375 survivors in all grades, just 11 or 12 of which are Mint State. While the addition of any 1879-CC double eagle is a notable accomplishment, the acquisition of this bold AU survivor with handsome honey-gold color would establish the buyer as a leading collector of CC-Mint or Liberty Head gold coinage.

PCGS# 8989. NGC ID: 26B7.

Desirable 1879 Carson City \$20



3393

1879-CC Liberty Head Double Eagle. AU-53 (NGC). This is a handsome coin, both sides appreciably lustrous and displaying warm honey-gold and bright pinkish-rose color. The fields are noticeably reflective, a feature best seen under direct lighting. Boldly to sharply

defined overall, this piece will enhance any CC-Mint or \$20 gold collection.

PCGS# 8989. NGC ID: 26B7.



Ex "Colonel" Green-Eric Newman 1879-CC \$20



3394

1879-CC Liberty Head Double Eagle. EF-40 (NGC). CAC. Bold and handsome Extremely Fine preservation for this eagerly sought, yet challenging Carson City Mint double eagle issue. Plenty of mint luster remains, the fields noticeably semi-reflective when the coin is viewed with the aid of direct lighting. Color is a warm, even olive-gold, and the detail is bold in most areas. A great collector grade 1879-CC \$20,

and made even more desirable by coveted CAC approval at the EF-40 level.

PCGS# 8989. NGC ID: 26B7.

Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$85.00; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part V, November 2014, lot 3392.

Exciting 1881 Double Eagle Rarity Discovered in July 2015 First Auction Appearance



3395

1881 Liberty Head Double Eagle. AU-53 (NGC). This highly significant coin was discovered in July 2015 by John Pack, in an unsearched bag of Liberty Head double eagles that had never before been in the numismatic market. This was prior to the revelation of the now famous Fairmont Collection, a much larger and more famous discovery that yielded many rarities, though this very rare issue did not appear in that holding. This is the first auction appearance of this example. It is a lovely About Uncirculated representative of this key date Philadelphia Mint double eagle. Lustrous satin surfaces exhibit vivid reddish-rose iridescence to dominant deep honey-orange and medium gold color. The strike is well executed and, with all major features bold, if not sharp, this lovely example obviously saw only light use in commerce.

The 1881 inaugurates a run of (extremely) low mintage Liberty Head double eagles from the Philadelphia Mint that continues through 1887. A few of the dates in this run - 1883, 1884 and 1887 - are actually Proof-only issues, while for the remainder the 1881 has the most generous delivery of 2,199 pieces. That this is a rare issue should be obvious even to the casual observer and, indeed, Q. David Bowers (*A Guide Book of Double Eagle Gold Coins*, 2004) confirms this by providing an estimate of "no more than a few dozen" extant in all grades. Of the coins believed extant, EF-40 to AU-50 is the typical grade range, such pieces often heavily abraded. With the quality seen here, it is a significant highlight of the gold offerings in this sale, and will be a find for advanced double eagle enthusiasts.

PCGS# 8994. NGC ID: 26BC.

NGC Census: 6; 19 finer, just five of which are Mint State (MS-61 finest). The corresponding PCGS Population is similar at 3/20 (MS-62 finest).



Very Scarce Select Mint State 1881-S \$20



3396

1881-S Liberty Head Double Eagle. MS-63 (PCGS). CMQ. A stunning example with superior eye appeal and technical quality. All devices are incredibly sharp and blanketed in rich, frosty mint luster. Overall golden-wheat color is enhanced by warmer rose-apricot toning. Virtually unsurpassable in a PCGS holder, and worthy of serious bidder consideration.

The West Coast mint reported a mintage of 727,000 double eagles in 1881, and it is likely that most of the mintage entered into the channels of commerce and remained there until the average grade was only in the VF to EF range. Other pieces were likely reserved in banks and Treasury vaults for the redemption of Gold Certificates. Q. David Bowers in his 2004 *Guide Book of Double Eagle Gold Coins* estimates

an Uncirculated supply of 500 to 750+ pieces. This estimate is a little on the low side relative to modern combined PCGS and NGC population statistics (even taking into consideration the likelihood of resubmissions), but even so it represents a large increase in available supplies since the early 1980s. Obviously many examples have been repatriated from foreign bank reserves in recent years, a familiar story in the Liberty Head double eagle series. With most survivors grading no finer than MS-62, however, this beautiful Select Uncirculated example offers superior quality for the astute double eagle collector.

PCGS# 8995, NGC ID: 26BD.

PCGS Population: 27; 8 finer (MS-64 finest).

**When Great Collections are Sold,
Stack's Bowers Galleries Sells Them**





Resplendent Proof-Only 1883 Double Eagle



3397

1883 Liberty Head Double Eagle. JD-1. Rarity-5+. Proof-64 Cameo (PCGS). A significant survivor from a fabled Proof-only issue in the Liberty Head double eagle series. Bathed in deep, vivid orange-gold color, both sides also exhibit some hazy silver-rose overtones that help to explain the Proof-64 numeric grade from PCGS. Bold field to device contrast is still readily appreciable as the coin rotates under a light, the former areas nicely mirrored, the motifs fully impressed with a soft satin texture. Close inspection with a loupe also reveals the desirable orange peel texture that is characteristic of many late 19th century Proof Liberty Head gold issues. Faint hairlines are the only handing marks of note, and they are not readily evident at all viewing angles. Visually appealing, the rarity and desirability of this classic Proof double eagle issue will result in spirited bidding for this Choice Cameo specimen.

While a desultory run of double eagles intended for circulation were produced in 1882, the Philadelphia dispensed with even that formality in 1883. The 92 Proof coins produced represent the extent of double eagle production at the Philadelphia Mint that year, with only the two

Western mints to take up responsibility for circulation strike coinage. The 1883 does not have the lowest mintage of the three Proof-only issues - that honor goes to the 1884 - but it is of equivalent rarity. No more than 30 or 35 specimens are believed to remain in numismatic holdings, seemingly indicating poor sales at the time. What happened to the balance is not known, but in all likelihood many found their way into circulation especially around the time of the Panic of 1893, while others ended up being melted down. Fortunately, it appears that the surviving coins were well cared for as many do not show numerous hairlines and other signs of significant (mis)handling. Despite this, there are simply too few attractive examples extant for market appearances for such pieces to be anything but few and far between. As with many other Proof-only issues, competition is fierce from all numismatic angles to secure such a lovely example from an ever-desirable double eagle emission. The winning bidder on this lot will have a coin that they will cherish for many years to come.

PCGS# 89099. NGC ID: 26E4.

PCGS Population: 1; 0 finer in this category.

From the Hough Family Collection.



Extraordinary Select Mint State 1883-CC \$20 Tied for CC#1



3398

1883-CC Liberty Head Double Eagle. MS-63 (PCGS). CAC. CMQ. Outstanding rose-gold surfaces are fully lustrous with smartly impressed, sharply defined features. Frosty in texture and impressively smooth, even the most discerning gold enthusiasts will be impressed by this beautiful coin.

Mint records indicate a production figure of 59,962 1883-CC double eagles, most of which entered the channels of commerce and circulated extensively. David W. Akers in his 1982 treatise on double eagles accounted for 39 auction appearances of Mint State double eagles in a survey of more than 400 major auction sales. This figure seems to dovetail nicely with Dave Bowers' estimate of 60 to 100 examples, which he presented in his 2004 *Guide Book of Double Eagle Gold Coins* published by Whitman, as well as Rusty Goe's modern (2020) estimate of 75 to 90 survivors at this level. The certification service statistics

indicate a larger Uncirculated population, but this data is likely skewed by the fact that some specimens are cracked out of holders and resubmitted multiple times. On the other hand, we do believe that a few additional Uncirculated coins have entered the market in recent years through discoveries in foreign bank hoards. The offered example is believed to be such a newcomer to the market, and its certification by PCGS and verification by CAC at the MS-63 level has propelled it to CC#1 for the issue, a ranking it shares with only a few other coins. An important numismatic treasure, and a coin that will surely be eagerly pursued by advanced collectors of Carson City coinage and Liberty Head gold.

PCGS# 8999. NGC ID: 26BH.

PCGS Population: 7; 0 finer.

CAC Stickered Population: 3; 0.



Attractive 1884-CC Double Eagle



3399

1884-CC Liberty Head Double Eagle. MS-62 (PCGS). An uncommonly well preserved and attractive example of this popular Carson City Mint issue. Undeniably original surfaces are bathed in a blend of softly frosted luster and handsome honey-orange color. Sharply struck, aesthetically pleasing, and sure to sell for a strong bid.

Only 81,139 double eagles were coined at the Carson City Mint in 1884. Although most known examples are circulated, hundreds of Mint State coins also exist. Many were shipped overseas for payments that required gold. Q. David Bowers said that these first started to appear in returns from foreign bank holdings beginning around 1950. His 2004

Guide Book of Double Eagle Gold Coins gave a high end estimate of 500 pieces for the Mint State population. Recently (2020), however, Carson City Mint expert Rusty Goe put forth a more conservative estimate of 330 to 370 Mint State survivors. While both ranges constitute a generous population by Carson City Mint double eagle standards, the vast majority of Uncirculated coins are in the lowest grades (MS-60 and MS-61). Not all that far from Choice, the example offered here ranks among the finest known and is sure to find its way into a world class double eagle or Carson City Mint set.

PCGS# 9001. NGC ID: 26BK.

Noteworthy Mint State 1890-CC \$20



3400

1890-CC Liberty Head Double Eagle. MS-61 (PCGS). This lustrous Uncirculated double eagle presents a bold to sharp strike and lovely golden-apricot color on both sides. A few light scuffs and nicks over and before Liberty's portrait are noted, but none of the marks are out of context for the assigned grade.

The mintage for this popular issue is 91,209 pieces, up more than 60,000 coins from the preceding year's double eagle production at the Carson City Mint. Most of the 1890-CC double eagles in Mint State have come to light within the past two decades. In our 1993 (Bowers and Merena's) sale of the Stetson University Collection we noted in part, "PCGS has

certified no example higher than MS-61. Most pieces are in notably lower grades, usually EF or AU." Thanks to recent repatriations from foreign bank hoards, some 270 to 325 Mint State 1890-CC twenties are now believed extant. (This estimate is per Rusty Goe, 2020; Q. David Bowers takes a more liberal view and asserts that 500 to 750 coins are extant at this level in his 2004 *Guide Book of Double Eagle Gold Coins*). These are immensely popular with both double eagle and Carson City Mint enthusiasts. One of the finer examples seen by PCGS, this offering will appeal to advanced collectors.

PCGS# 9014. NGC ID: 26BY.



Famous Low Mintage 1891 \$20 Gold



3401

1891 Liberty Head Double Eagle. EF-45 (NGC). An historic rarity whose above average technical quality is matched by pleasing eye appeal. The color is rich and handsome with vivid pinkish-rose highlights to dominant deep honey-orange. Traces of the original mint finish remain, as does ample evidence of bold to sharp detail delivered by the dies. Desirable in all respects.

The 1891 is a significant rarity among the Type III Liberty Head double eagles, rivaling some of the legendary dates of the 1880s. During this era, the resources of the U.S. Mint were evidently focused

on production of the new Morgan silver dollar, pursuant to the Bland-Allison Act of 1878. As such, minting of double eagles dwindled, and what little was produced was often sent to Europe, where much of it was eventually melted. Only 1,390 coins were struck for 1891 and fewer than 10% survive for collectors today. The vast majority of these are in circulated grades, often with surface impairments and nowhere near as problem free or attractive as this NGC EF-45 offering. The significance of this numismatic treasure can hardly be overstated.

PCGS# 9016. NGC ID: 26C2.

Eagerly Sought 1891-CC Double Eagle Rare Mint State Quality



3402

1891-CC Liberty Head Double Eagle. MS-61 (PCGS). Deep golden-wheat color with intermingled pinkish-rose highlights, this is a beautiful and conditionally rare example of a key date CC-Mint gold issue. Sharply to fully struck in most areas with bountiful mint luster in a satin to modestly semi-reflective finish. Uncommonly smooth and inviting for the assigned grade, and worthy of strong bids.

With just 5,000 pieces produced, the 1891-CC is the lowest mintage Carson City Mint double eagle of the 1889 to 1893 era. Circulation on the West Coast was immediate and extensive, although a couple of thousand of examples were probably exported after acquiring wear. Most of those coins were melted overseas, although a few hundred

have been repatriated in recent decades, to the delight of collectors who would otherwise not be able to obtain an example of this key date Carson City Mint \$20. As above, the majority of the repatriated coins are worn to one degree or another, and Mint State survivors number only 26 to 35 examples (per Rusty Goe, 2020). This is one of the very few examples at this level that we have offered in recent decades, and it is a leading highlight of the extensive double eagle offerings in our current Global Showcase Auction.

PCGS# 9017. NGC ID: 26C3.

PCGS Population: 15; 6 finer (MS-63 finest).



Key Date 1892 Philadelphia Mint Double Eagle



3403

1892 Liberty Head Double Eagle. AU-58 (NGC). CMQ. Remarkably attractive surfaces deliver bright, vivid color in honey-gold and rose-orange. Both sides are lustrous with a delightful frosty finish. Sharp striking detail adds to the appeal of this rare Type III double eagle.

Only 4,430 examples of this circulation strike issue were forthcoming from the Philadelphia Mint in 1892, a meager output by any standards. Amazingly, that small figure was up 3,040 pieces from that mint's previous year's mintage, but it would remain the lowest of any date from that point through the termination of the denomination in 1933. Some were used for overseas banking transactions, the source for

most of today's AU and Mint State 1892 double eagles. Only 150 to 250 or so circulated examples of this issue can be found today. VF and EF are the most frequently encountered grades, though patience will provide a nice AU to those who desire one. In Mint State our estimate dwindles to just 25 to 40 pieces, most of which are MS-60 to MS-62. With solid technical quality and strong eye appeal, this is one of the finer circulated 1892 \$20s obtainable, and it is sure to sell for a strong premium to a discerning double eagle specialist.

PCGS# 9019. NGC ID: 26C5.

Dazzling Mint State 1892-CC Double Eagle Unique PL Grade from PCGS



3404

1892-CC Liberty Head Double Eagle. MS-60 PL (PCGS). This incredible Carson City Mint strike and condition rarity displays deep golden-honey color with a blush of pinkish-orange overall. Bountiful mint luster dominates the in hand appearance, and it is remarkably reflective in the fields to contrast satiny motifs. Bold to sharp striking detail is also very much in evidence. Numerous wispy handling marks point to decades spent jostling around with other double eagles in a cloth bag, but none of these features are singularly distracting, and the preservation is solidly Mint State.

Positioned late in this mintmarked gold series, the 1892-CC double eagle enjoyed an above average rate of survival in an absolute sense, but was long considered unobtainable in Mint State. Unlike early date CC-Mint twenties, which were largely used in domestic commerce,

many examples from this 27,265-piece issue were exported, and the ones that were not shipped overseas circulated heavily. Rusty Goe (2020) estimates that perhaps 1,050 to 1,300 examples survive of this issue, and, from that number, only 195 to 255 are Mint State - most of which were repatriated from European bank hoards in the second half of the last century. While any high grade 1892-CC double eagle represents a true numismatic prize, this premium Mint State example is of further significance as the only PL-designated coin currently listed on the *PCGS Population Report*. It will certainly attract strong bids when it crosses the auction block.

PCGS# 89020. NGC ID: 26C6.

PCGS Population: 1 in all grades in the PL category.



Premium Choice AU 1892-CC \$20 Gold



3405

1892-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC. CMQ. Both sides are near-fully lustrous with ample remnants of a satin to softly frosted finish. Wisps of pinkish-rose iridescence enhance otherwise deep honey-orange color, the surfaces vivid and highly

attractive. Sharply defined overall and sure to appeal to discerning double eagle and Carson City Mint enthusiasts.

PCGS# 9020. NGC ID: 26C6.

Beautifully Toned Mint State 1893-CC Double Eagle



3406

1893-CC Liberty Head Double Eagle. MS-62 (PCGS). CMQ. This is a beautifully toned and conditionally scarce example of the historically significant 1893-CC double eagle. The softly frosted mint luster exhibits faint semi-prooflike tendencies in the fields. A fiery glow of reddish-orange iridescence drifts over otherwise medium-gold surfaces, with deeper indigo shades visible across the reverse. Razor sharp in strike with uncommonly well preserved surfaces that are fully Mint State in quality.

The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out

in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, the heady days of gold mining at the site rapidly coming to an end. With an above average rate of survival for a Carson City Mint double eagle, the 1893-CC is more obtainable than the mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and collected coinage facilities. For the advanced collector only a Mint State coin will do, and the one offered here certainly is highly recommended.

PCGS# 9023. NGC ID: 26C9.

From the PentaMint™ Collection. Earlier from our June 2020 Auction, lot 1446.



A Second Uncirculated 1893-CC \$20



3407

1893-CC Liberty Head Double Eagle. MS-62 (PCGS). Really a pretty piece, both sides exhibit enhancing blushes of vivid reddish-rose iridescence on a base of warmer deep honey-orange color. Luster is full and satiny with modest cartwheel visual effects evident as the coin

rotates under a light. Boldly struck overall, with the focal features razor sharp to full, this is a premium BU example of a historic and eagerly sought Carson City Mint gold issue.

PCGS# 9023. NGC ID: 26C9.

Lovely Mint State 1893-CC \$20 Liberty



3408

1893-CC Liberty Head Double Eagle. MS-62 (PCGS). One of several noteworthy offerings for Mint State 1893-CC double eagles in this sale, the present example delivers vivid orange-honey color and swirling mint luster. Razor sharp to full strike detail is also a praiseworthy

attribute, and there are no singularly mentionable marks. This is a great example for inclusion in an advanced mintmarked gold type set or specialized double eagle cabinet, and it is sure to see spirited bidding.

PCGS# 9023. NGC ID: 26C9.



Elusive Proof 1896 Double Eagle

Stunning Deep Cameo Finish for this Rare Classic Gold Issue



3409

1896 Liberty Head Double Eagle. JD-1. Rarity-5-. Proof-63+ Deep Cameo (PCGS). CAC. CMQ-X. This captivating double eagle possesses sharp cameo contrast to the finish. The devices are satiny in texture and intricately defined, while the fields possess both illimitable depth of reflectivity and a subtle, yet discernible orange peel texture. The entire package is dressed in handsome medium golden-orange color, the fields appearing to “go black” as the coin rotates away from a light. Presenting as Choice when viewed in hand, there are no sizeable or otherwise individually distracting handling marks to either side. As visually impressive and numismatically significant as only a well preserved proof Liberty Head double eagle can be.

Students of classic United States Mint coinage across all series will concur that the coiners at the Philadelphia Mint were perhaps at no time closer to perfection than in the four year period from 1895 to 1898. The Proofs from that era are of universally high quality, often deeply

cameoed in finish and, when nicely preserved, as here, are unsurpassed in quality or eye appeal. For advanced gold enthusiasts, especially specimen type collectors, the search for a single extraordinary Proof Liberty Head double eagle could end with the acquisition of this 1896 through aggressive bidding. One of just 128 Proofs struck for the date, only 30 to 50 of which are believed extant (per John W. Dannreuther, 2018). One would be hard pressed to find a more attractive example of the type or date at the Select Proof grade level.

PCGS# 99112. NGC ID: 26EH.

PCGS Population: 1; 17 finer in this category (Proof-67+ Deep Cameo finest).

CAC Stickered Population: 1; 9. The former total includes coins evaluated in certified grades of Proof-63 Deep Cameo and Proof-63+ Deep Cameo.

From the Hough Family Collection. Earlier from our Americana Sale of January 2012, lot 10730; our sale of the William H. and Pauline M. Bonn Birth Year/Memorial Collection, August 2012 Philadelphia Americana Sale, lot 11780.



Gorgeous Deep Cameo Proof 1898 Double Eagle



3410

1898 Liberty Head Double Eagle. JD-1. Rarity-5. Proof-64 Deep Cameo (PCGS). CAC. CMQ. This is a superior quality example of an issue that is typically regarded as one of the best produced in the Proof Liberty Head double eagle series. Both sides exhibit subtle pinkish-rose highlights to otherwise dominant, deep orange-gold color. The fields are highly reflective with the rippled orange peel texture that advanced Proof gold collectors find so appealing; this feature is a result of the Mint overheating the planchets during the annealing process and is characteristic of many Proof Liberty Head gold issues of the late 19th century. The fully defined, satiny devices are set apart from the fields in true cameo fashion.

As with 1898-dated Proofs of all denominations, the double eagle was manufactured to an exceptionally high standard of quality. The issue, however, is so elusive that most collectors will never have the opportunity to admire an example, let alone add one to their

collections. Only 75 coins were produced and numismatic scholars account for 35 to 50 survivors, including a few carelessly handled specimens that are lightly worn or otherwise impaired. The number of truly superb examples available to today's collectors is further reduced by coins permanently off the market in museum collections such as the Mint Cabinet coin, now at the Smithsonian Institution, and examples held by the American Numismatic Society and the Connecticut State Library (Mitchelson Collection). As the PCGS and CAC population data listed below confirms, in Proof-64 Deep Cameo the coin offered here is one of the finest Proof 1898 Liberty Head double eagles obtainable. It is a beautiful near-Gem that will serve as a focal point in even the finest gold cabinet.

PCGS# 99114. NGC ID: 26EK.

PCGS Population: 4; 6 finer in this category (Proof-67+ Deep Cameo finest).

CAC Stickered Population: 3; 6.

From the Hough Family Collection.

Condition Rarity Near-Gem Uncirculated 1898 \$20 Gold

PCGS Pop 3/0



3411

1898 Liberty Head Double Eagle. MS-64+ (PCGS). CMQ. Rich lustrous surfaces showcase beautiful golden-apricot and pale pinkish-rose colors. This near-Gem features exceptional eye appeal for both the issue and the type, and it is an absolute delight to behold in every way. Just 170,395 examples of this issue were struck, a paltry sum in light of the mintages of other Philadelphia Mint double eagles of the era. Though not considered a rarity in the classic sense, the 1898 is anything but common in mid-to-high Mint State grades. Indeed, the present

MS-64+ example is among the trio of very finest certified by PCGS. Perhaps you enjoy the double eagle series as a whole, or perhaps you are simply on the lookout for a suitable example of the denomination for an advanced type collection. Either way, the present beauty is both a condition rarity and a scarce issue, and will see spirited bidding activity as a result.

PCGS# 9033. NGC ID: 26CK.

PCGS Population: 3; 0 finer.



Extraordinary Gem Proof 1899 Double Eagle Tied for Top Pop in PCGS Deep Cameo



3412

1899 Liberty Head Double Eagle. JD-1. Rarity-5. Proof-65 Deep Cameo (PCGS). CMQ. Handsome deeply colored orange-gold surfaces with mottled silvery overtones that are more extensive on the reverse. Mirrored fields support satiny design elements, the contrast expectably strong for the coveted DCAM designation from PCGS. Full striking detail and careful surface preservation further enhance the desirability of this captivating specimen.

A total of 84 double eagle were struck in Proof format for this year, and doubtless fewer remain today with estimates of 30 to 40 known and 40 to 55 extant from *PCGS CoinFacts* and John W. Dannreuther (2018),

respectively. Deep Cameo pieces such as this are the most desirable of course, as they offer the greatest contrast and strongest eye appeal. Indeed, these rare gold Proofs are certainly the caviar of numismatics, as they offer such dramatic contrast and are so entirely different from the circulation strikes of this popular design type. Combined with their rarity, they make for an irresistible numismatic prize.

PCGS# 99115. NGC ID: 26EL.

PCGS Population: 4; 0 graded higher in this category.

From the Hough Family Collection. Earlier from our Spring 2023 Auction, March, lot 3271.

Flashy Proof 1902 Double Eagle



3413

1902 Liberty Head Double Eagle. JD-1. Rarity-4. Proof-65+ ★ (NGC). CMQ. An impressive, premium Gem representative of this rare and eagerly sought late date Proof Liberty Head double eagle. Vivid orange-gold surfaces are modestly cameoed in finish with pronounced field reflectivity readily evident. The delicate surfaces are free of significant handling, accentuating the color and finish. The striking detail is full, exhibiting even the most intricate design elements. Extremely beautiful, and destined for an advanced double eagle cabinet or classic U.S. Mint Proof gold collection.

The United States Mint in Philadelphia struck 114 Proof double eagles in 1902, virtually all of which emerged with the all-brilliant finish that would characterize this Proof gold series through its end in 1907.

According to John W. Dannreuther in the 2018 reference *United States Proof Coins*, only 60 to 80 examples can be traced for the Proof 1902. The experts at *PCGS CoinFacts* take a more conservative view with an estimate of just 40 to 50 known, which mirrors Jeff Garrett and Ron Guth's assertion that fewer than 50 specimens are extant (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition). In either case this is a rare issue, and its desirability among numismatists is enhanced by the low mintage, key date status of the circulation strike 1902 Philadelphia Mint double eagle (just 31,140 coins struck).

PCGS# 9118. NGC ID: 26EP.

NGC Census: 1; 3 finer in this category (Proof-67+ finest). The corresponding PCGS Population is 1/1 (Proof-66+ finest).

From the Hough Family Collection.



Extraordinary Gem Uncirculated 1902 Double Eagle Tied for CC#2



3414

1902 Liberty Head Double Eagle. MS-65 (PCGS). CMQ. This awe-inspiring Gem possesses remarkably smooth surfaces for an issue that is rare even in Choice Mint State preservation. It approaches perfection for the issue, in fact, and also sports outstanding mint luster in a billowy, satin to softly frosted texture. Color is a bright, vivid rose-gold that delivers further eye appeal. Fully struck and breathtakingly beautiful.

With a mere 31,140 pieces produced, the 1902 has the lowest mintage of any circulation strike Liberty Head double eagle coined during the 20th century. Q. David Bowers in his 2004 *Guide Book of Double Eagle*

Gold Coins gives an estimate of 1,000 to 1,500 Mint State survivors or possibly more. A comparatively rare issue in the MS-61 to MS-63 grade range, the relatively low mintage adds considerable appeal at those levels. Any finer and the 1902 is a world-class condition rarity by any measure. In PCGS MS-65 this is a high Condition Census offering that deserves the undivided attention of advanced double eagle collectors. The only other PCGS MS-65 currently certified realized \$60,000 as lot 4379 in our Spring 2024 Auction.

PCGS# 9041. NGC ID: 26CU.

PCGS Population: 2; with a single MS-66 finer.

From Heritage's September 2020 Signature Auction, lot 3794.

Gorgeous Cameo Proof 1906 Double Eagle



3415

1906 Liberty Head Double Eagle. JD-1. Rarity-4+. Proof-65 Cameo (NGC). CMQ. This lovely Liberty Head double eagle exhibits warm, even color in dominant golden-honey. There is enough of a satin texture to the design elements to support the Cameo designation, although the deeply mirrored finish in the fields dominates the appearance. Fully struck in all areas, and carefully preserved at the Gem Proof level.

The penultimate Proof in the popular Liberty Head double eagle series, the 1906 has a mintage of 94 pieces. David W. Akers' estimate of only 40 to 50 survivors proved accurate despite being put forth in the years prior to third party certification. Even with current PCGS and NGC population data, numismatic scholars are still pretty much

in agreement with Akers' original estimate. Jeff Garrett and Ron Guth (2008) account for 45 to 50 coins, *PCGS CoinFacts* suggests 50 to 60 survivors, while John W. Dannreuther (2018) estimates 50 to 65. Regardless of the estimate, this issue is obviously rare in an absolute sense, as are all classic U.S. Mint Proof gold coins. Visually appealing, this offered coin is a delight to behold and will catch the eye of advanced gold enthusiasts.

PCGS# 89122. NGC ID: 26EU.

NGC Census: 7; 3 finer in this category (all Proof-66 Cameo). The corresponding PCGS Population is 3/1 (Proof-66 Cameo finest).

From the Hough Family Collection.



Final Year Proof 1907 Liberty Double Eagle Rarity



3416

1907 Liberty Head Double Eagle. JD-1. Rarity-5. Proof-66+ Cameo (NGC). This beautiful Gem specimen offers a fully executed strike that has resulted in intricate detail to every strand of Liberty's hair, every radial line in the obverse stars, and all of the eagle's plumage. Vivid orange-gold color blankets both sides, and the surfaces offer bold contrast between satiny motifs and mirrored fields. Nearly in the Superb Gem category, this coin has been handled with the utmost care by successive generations of collectors.

The Philadelphia Mint struck its final Proof Liberty Head double eagles in 1907, the total amounting to just 78 pieces. The final-year

status and relative availability of this issue have made it a perennial favorite among Proof gold type collectors. Most scholars agree on an extant population in the range of 40 to 65 specimens, a fair number of which are heavily hairlined or otherwise impaired. This very well preserved and appealing example offers both absolute and condition rarity - the kind of coin that will attract strong bids from advanced numismatists.

PCGS# 89123. NGC ID: 26EV.

NGC Census: 7; 2 finer in this category (Proof-67 Cameo finest). The corresponding PCGS Population is 1/0.

From the Hough Family Collection.



Majestic Superb Gem MCMVII High Relief Double Eagle

Wire Rim Variety

Among the Finest Certified



3417

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-67 (PCGS). CAC. CMQ. This virtually pristine coin presents intense mint luster on vivid medium gold surfaces. Fully struck with a beautiful appearance that will delight gold enthusiasts as well as advanced type collectors.

The High Relief Saint-Gaudens double eagle is one of those coins that appears on most numismatist's wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it his "pet crime") had broken out between the Mint and Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist

had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties - each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 11,250 High Relief MCMVII double eagles were produced to the president's satisfaction. Barber then redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

When the High Relief coins were released through the sub-treasuries and large banking institutions, the coins were eagerly acquired and received almost universal acclaim. Very few entered circulation but rather were retained as pieces of numismatic art and very quickly premiums were attached to the coins, up to \$30 per piece. As interest waned in the 1920s, the coins carried little if any premium and many did light duty in circulation, and some likely ended up in the great Treasury melts of the 1930s. The High Relief coins became more popular starting in the 1940s and have maintained their position near the top of any collector's wish list ever since. As testimony to the timeless nature of Saint-Gaudens' design, it is by no mere coincidence that it was selected for the American Eagle gold bullion coins in 1986.

While about half of the original production are extant, demand far outstrips supply. Fortunately, Mint State examples are available and are especially desirable at the Choice level. For the numismatist seeking to add an example of the High Relief issue, the Flat Rim specimens offer both scarcity and beauty, being more challenging to acquire than their Wire Rim counterparts.

Superb Gem Wire Rim specimens, however, are a different breed, as PCGS has only reported 23 at that level, all but four at MS-67, as here. Above that there are two MS-68s, and then an extraordinary MS-69 coin. The acquisition of one of these beautiful numismatic treasures would be a crowning achievement for even the most advanced and accomplished collector.

PCGS# 9135. NGC ID: 26F2.

PCGS Population: 19; 7 finer (MS-69 finest). CAC Stickered Population: 7; 3.

From the Hough Family Collection.



Stunning High Grade MCMVII Saint-Gaudens Double Eagle



3418

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS). CMQ. This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are adorned with vivid warm golden-orange and lighter pinkish-rose. Full in striking detail with remarkably smooth, highly appealing surfaces that will please even the most discerning gold enthusiast.

The 1907 High Relief Saint-Gaudens double eagle is widely considered one of the most beautiful coins ever produced by the United States Mint. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the “atrocious hideousness” of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America’s history. The obverse was modeled after Saint-Gaudens’ Winged Nike figure on the General William Tecumseh Sherman Memorial in New York City’s Central Park and is paired with an elegant, if not entirely realistic rendition of a flying eagle on the reverse.

In order to bring up the three dimensional nature of the design, each coin required at a minimum three to five strikes, as well as inspection after each impression. As a result, only 12,367 coins were struck for circulation in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety offered here. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin’s edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the “fin” (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief.

We estimate that perhaps 6,000 are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this Gem MS-65 (PCGS) example.

Ranked #25 in the fifth (2019) edition of the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 9135. NGC ID: 26F2.



New to Market High Relief Double Eagle Likely Gifted by President Theodore Roosevelt in 1908 In the Same Family for the Last 100+ Years



3419

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). This is certainly one of the most significant examples of this classic Saint-Gaudens double eagle issue that we have ever had the privilege of bringing to auction. It is a fresh, fully original near-Gem that is making its first ever appearance in the numismatic market. The coin is accompanied by an old handwritten note, 73.5 mm x 37 mm, actually a piece of our consignor's father's personal stationery. The note reads:

Dear Elliott:

Mr. Stuy Fish, through his uncle who was Asst. Sec. of the Treasury, got me this gold piece from the Sub Treasury in 1917. I believe it was St. Gaudens [sic] who designed the coin and 10000 [sic] were struck off. They were called in because they would not stack properly. However, I kept mine + I'm giving it to you for your coin collection.

Merry Christmas.

Love

Dad

In addition to the mintage figure, we believe that the provenance for this coin given in the note is incorrect. The "Stuy Fish" referenced is

Stuyvesant Fish, whose brother Hamilton Fish II "was selected in 1903 to serve as assistant treasurer of the United States in charge of the Wall Street sub-treasury in the administration of Theodore Roosevelt," per *Wikipedia*. We believe this coin originated with Hamilton Fish, Stuy Fish's brother, not uncle. And inasmuch as Hamilton Fish's tenure as Assistant Treasurer of the United States ended in 1908, it is more likely that, instead of getting this coin from the Wall Street Sub-Treasury in 1917, he was one of many members of Theodore Roosevelt's government that received a High Relief double eagle directly from the president shortly after the coins were struck. In our Spring 2024 Auction we offered another example of this issue originally gifted by President Roosevelt in 1908, in that case to his Secretary of Agriculture James "Tama Jim" Wilson.

It is certainly a rare occasion in today's market when an example of this iconic issue makes its first ever appearance. And this is a lovely Choice Mint State coin with richly original olive-orange color and a full endowment of soft satin luster. Fully struck and crisp with only a few light to moderate handling marks precluding an even higher grade. An impressive piece worthy of a strong premium. (Total: 1 coin; 1 note)

PCGS# 9135. NGC ID: 26F2.

From the Warwick Collection, assembled from the 1930s through the 1960s.

*Dear Elliott =
Mr. Stuy Fish, through his uncle who
was Asst Sec. of the Treasury got me
this gold piece from the Sub Treasury in
1917. I believe it was St Gaudens
who designed the coin and 10000
were struck off. They were called*

*in because they would not stack
properly. However I kept mine
I'm giving it to you for your
coin collection*

*Merry Christmas Love
Dad*



Sharp Wire Rim High Relief \$20



3420

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). CMQ. A classic 20th century U.S. Mint issue, the popularity of which knows no bounds with both advanced numismatists and art aficionados. And this is a lovely Select Mint State example of the popular Wire Rim variety. Crisply impressed and fully defined, the design elements stand out in the bold high relief for

which this issue is known. Subtle pinkish-rose highlights mingle with dominant orange-honey color, the surfaces fully lustrous and satiny to deliver further eye appeal. Minimally marked for the assigned grade, this is a desirable High Relief Saint-Gaudens double eagle that will see spirited bidding in today's competitive market.

PCGS# 9135. NGC ID: 26F2.

Premium Uncirculated High Relief Saint-Gaudens \$20



3421

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (PCGS). CMQ. Wonderfully original surfaces exhibit subtle olive highlights to otherwise honey-gold color. Lustrous with a softly frosted texture, both sides are well composed and very smooth

in overall appearance relative to the assigned grade. With crisp, fully rendered design elements, this is beautiful Mint State High Relief double eagle.

PCGS# 9135. NGC ID: 26F2.



Desirable High Relief Saint-Gaudens \$20 First Generation PCGS Rattler Holder



3422

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-61 (PCGS). OGH Rattler. This offering is will delight both 20th century gold collectors and old holder enthusiasts. The coin is a handsome BU example of the elegant High Relief Saint-Gaudens double eagle, sharply struck with warm color in a blend of olive and

medium golden-wheat. Wispy handling marks and some muting to the satin finish explain the MS-61 grade, but luster quality is generally pleasing at this level, and none of the marks are singularly distracting. Housed in an expertly preserved Generation 1.2 PCGS rattler holder.

PCGS# 9135. NGC ID: 26F2.

1907 High Relief Double Eagle in a PCGS Gen 2.1 Holder



3423

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-61 (PCGS). OGH. The counterpart to the BU High Relief double eagle in the PCGS "rattler" holder offered above, this example in a Generation 2.1 holder is dressed in warm orange-gold color with wisps of pale pinkish-rose evident as the surfaces rotate under a light.

Both sides are sharply defined throughout this classic design, and the satiny mint luster is suitably full with only wispy hairlines explaining the MS-61 grade. Sure to see spirited bidding among both 20th century gold enthusiasts and old holder collectors.

PCGS# 9135. NGC ID: 26F2.



Uncommonly Smooth and Vivid 1907 Arabic Numerals \$20



3424

1907 Saint-Gaudens Double Eagle. Arabic Numerals. MS-66 (PCGS). Strong mint luster blends with remarkably vivid reddish-gold and powder blue colors on both sides of this gorgeous Gem. It is boldly and sharply struck with exceptional eye appeal. Despite all the problems experienced with the original Saint-Gaudens High Relief design, a circulating version was ready toward the end of 1907. To avoid the multiple strikes required to bring up the relief on the MCMVII double eagles, Chief Engraver Charles Barber reduced the relief so that only a single strike from a regular high speed coining press would be required. The use of Roman numerals for the date was also discontinued. The Philadelphia Mint was the only facility that was in a position to produce the new coins so late in the year, and coined 361,667 pieces. The new low relief coins were released into general circulation on December 13, 1907, and while not quite the original

idea Roosevelt and Saint-Gaudens had in mind, the Liberty Head design that Roosevelt so detested became a thing of the past.

Once released, numismatic attention was given to the High Relief MCMVII double eagles, leaving the "ordinary" low relief coins to join their Liberty Head cousins primarily for use in overseas transactions. Few thought to save these coins in high grade so they were either destroyed in the later melts in the 1930s or spent large amounts of time shuffled about in bags. Today, while there are a considerable number of examples in the lower Mint State grades, the issue becomes steadily rarer the closer to Gem it reaches. A few marginal MS-66 examples can be located with some effort but truly outstanding specimens with superior eye appeal, as here, are few and far between.

PCGS# 9141. NGC ID: 26F5.

Underrated 1908 With Motto Double Eagle



3425

1908 Saint-Gaudens Double Eagle. Motto. MS-65 (PCGS). The luster is soft and satiny across this beautiful Gem, blanketing the surfaces in a uniform matte-like texture. Rich, warm golden-apricot in color and sharply rendered on each side, this coin is outstanding in both technical and aesthetic quality.

Far scarcer than its identically dated No Motto counterpart, the 1908 Motto double eagle saw just 156,258 circulation strikes produced. An even more significant factor in determining this issue's rarity is its distribution. Most early dates in the Saint-Gaudens series were shipped overseas as international trade coins. While we believe that

many examples of the 1908 Motto were used in this manner, an unusually large percentage of the mintage seems to have been retained in America until melted in 1937. Indeed, the 1908 Motto has only been minimally represented in repatriations of classic U.S. Mint gold coins from foreign bank hoards, and today it is among the scarcer issues of its type in Mint State. In Gem MS-65 the 1908 Motto is a decided condition rarity, this despite our unusually numerous offerings at this level in recent sales. The present example is a delightful representative and approaches the very finest known, with just 28 coins graded finer by PCGS through MS-67.

PCGS# 9147. NGC ID: 26F8.



Popular 1909/8 Overdate Double Eagle



3426

1909/8 Saint-Gaudens Double Eagle. FS-301. MS-64 (PCGS). Pleasant deep golden-apricot color with tinges of hazy silvery-olive that are more pronounced on the obverse. The surfaces are lustrous with a sharply executed strike. A highly significant variety, the 1909/8 double eagle is the only overdate in the four popular 20th century U.S.

Mint gold series. While repatriations from foreign bank hoards have made low end Uncirculated coins relatively obtainable, the variety remains scarce in Choice Mint State and rare any finer.

PCGS# 9151. NGC ID: 26FC.

Exquisite Ultra Gem 1909 Satin Proof Double Eagle One of the Two Finest Certified



3427

1909 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-68 (NGC). Gorgeous satin surfaces are fully struck and all but pristine. The finish is exceptionally vibrant even by Satin Proof standards, and it is even further enlivened by vivid color in warm medium gold. A captivating piece impressive for both its rarity and eye appeal.

After the end of the Liberty Head double eagle series in 1907, the United States Mint began experimenting with different finishes for Proof gold coins to accommodate the new Indian and Saint-Gaudens designs. For some time, the Paris Mint and the Royal Mint had used a sandblast finish on their specially created coins for collectors. In 1908, the Philadelphia Mint issued gold coins using this finish, the sandblasting process creating a multitude of tiny facets on the coins' surfaces that reflect the light. The rather dark olive-honey finish of these proved unpopular with contemporary collectors and, in 1909, the

Mint switched to a satin finish for the Proof gold issues, which yielded much brighter coins. These still proved unpopular with contemporary collectors, however, and the Mint produced only 67 Proof double eagles in 1909. It continued with this finish in 1910, before switching back to the sandblast finish in 1911, which was employed until the Mint ceased issuing Proof gold coins in 1915.

As one of the two finest certified examples of the Proof 1909 double eagle, this coin is destined for an advanced cabinet of classic U.S. Mint gold coins. Its bright surfaces and striking eye appeal will certainly attract much bidding attention.

PCGS# 9206. NGC ID: 26GW.

NGC Census: 1; 1 finer (Proof-69). PCGS does not list a grading event for this issue above the Proof-67+ level.

From the Hough Family Collection.



Handsome and Fully Original Sandblast Proof 1911 Double Eagle



3428

1911 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-65 (PCGS). CAC. A fully original piece that displays the characteristic finish of this Sandblast Proof issue, both sides exhibit a coarse grain matte-like texture comprised of myriad sparkling facets. The color is a deep mustard-yellow with a tinge of rose, also characteristic of the issue, and the devices are fully defined from a razor sharp strike. Free of distracting “shiny spots” or other blemishes, and in fact overall smooth, this solidly graded Gem has some legitimate claim to an even higher grade.

Of the 1911 Proof double eagle only 100 were made. The Mint called these Sandblast Proofs at the time, but collectors often refer to them as “Matte Proofs.” They were fashioned by taking a 1911 double eagle carefully struck on a hydraulic medal press and blasting it with a stream of tiny sand particles. This process was popularized at the Paris Mint in the 1890s and attracted the attention of artists and medalists in America, inspiring the Mint to use it for certain products such as Assay Commission medals.

As desired as Sandblast Proofs are by today’s discerning numismatists, in their era they were not widely sought by collectors. Either not all

of the 100 pieces struck were distributed, or most were later spent. John W. Dannreuther (2018) estimates that no more than 75 of the 1911 date survive today. Proof gold double eagles had little resale value and both B. Max Mehl and Henry Chapman stated that as they could only be sold for \$21 or so, they often turned them in to the banks! Incredible to contemplate today. (Mehl once told Dave Bowers that he was in the dining car of a train, had left his wallet in the sleeping car, so spent a Proof Barber half dollar he had in his pocket).

In his May 1915 sale of the B.W. Smith Collection Mehl offered lot 13: “1911 Sandblast Proof. Very scarce, as but few Proofs were struck.” It realized \$20.60.

Beginning in a very significant way in the 1970s, the long-overlooked Sandblast Proofs achieved great market demand, which has continued ever since. We anticipate a great deal of excitement as this wonderful Gem crosses the auction block.

PCGS# 9208. NGC ID: 26GY.

PCGS Population: 9; 7 finer (Proof-67+ finest).

CAC Stickered Population: 2; 4.

From the Hough Family Collection.



Exquisite Sandblast Proof 1912 Double Eagle



3429

1912 Saint-Gaudens Double Eagle, JD-1, Rarity-5, Proof-67 (NGC).

Offered is a fascinating Superb Gem example of a Proof double eagle type that Walter Breen once described as the caviar of numismatics. The particular sandblast technique that the Mint used to produce this coin imparted a soft golden-honey color, with a tinge of pale rose evident under a light. Close inspection with a loupe reveals a fine grain texture, characteristic of Sandblast Proofs with somewhat lighter color, as here. Fully struck without so much as a single discernible imperfection, even the most exacting numismatist will be impressed by this stunning rarity.

Mintage of Proof double eagles in 1912 amounted to just 74 coins. This is the first issue in the Saint-Gaudens series with a slightly modified obverse design that includes two additional stars around the obverse periphery, in recognition of two more states (New Mexico and Arizona) joining the Union. Some of these coins likely failed to sell,

while a few others may have suffered other ill effects associated with the contemporary public's disenchantment with the sandblast style of Proof production (much preferred were the Brilliant and Cameo Proofs struck as part of the earlier Liberty Head double eagle series). Even so, enough Proof 1912 coins were distributed, and subsequently preserved, that John W. Dannreuther (2018) considers this to be one of the more readily obtainable issues in the Saint-Gaudens double eagle series. The term "readily obtainable" is relative, of course, since in an absolute sense all Sandblast Proof gold coins are rare. This NGC Proof-67 specimen is among the finest of only 40 to 50 coins believed extant (per Dannreuther), and it is an outstanding representative of both the Saint-Gaudens double eagle type and Sandblast Proof coinage in general.

PCGS# 9209, NGC ID: 26GZ.

NGC Census: 11; 2 finer (Proof-68 ★ finest). The corresponding PCGS Population is 2/0.

From the Hough Family Collection.



Handsome Gem Proof 1912 Double Eagle



3430

1912 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-65 (PCGS). CAC. OGH. This glorious Sandblast Proof Saint-Gaudens double eagle is solidly in the Gem category and is remarkably well preserved in all regards. The delicate finish comprises myriad sparkling facets from the sandblast technique, undisturbed in virtually all areas. The bold mustard-gold color that characterizes this issue is very much in evidence here and the strike is razor sharp over even the most minor design elements. This delightful 20th century Proof gold rarity is sure to see spirited bidding among advanced numismatists.

Produced to the extent of only 74 pieces, the 1912 is rarer than the 1908 and 1910 Proof Saint-Gaudens double eagles. The 1912 is known for having one of the more unique finishes among Sandblast Proofs

of the type, typically darker than the 1913, although less so than the 1908. With only 40 to 50 coins believed extant in all grades, this issue is seldom offered under normal market conditions, and is particularly elusive above the Choice level. The inclusion of this Gem Proof 1912 double eagle would enhance the significance of any collection and we suggest an especially strong bid.

PCGS# 9209. NGC ID: 26GZ.

PCGS Population: 4; 10 finer (Proof-67 finest).

CAC Stickered Population: 1; 5.

From J.C. Morgenthau's sale of May 3, 1939, lot 537; our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 1325; our sale of the Bull Run Collection, August 2016 ANA Auction, lot 3512. Wayte Raymond envelope with Morgenthau pedigree notation included.



Exquisite Sandblast Proof 1913 Saint-Gaudens \$20 Tied for Finest Certified



3431

1913 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-68 (NGC).

The warm honey-gold surfaces of this piece possess remarkable eye appeal in a rare Proof striking of the 1913 Saint-Gaudens double eagle. Particularly noteworthy by their absence are distracting or otherwise grade-limiting contact marks. Such features would readily reveal themselves as “shiny” areas indicating breaks in the original texture. Instead, this lovely Ultra Gem exhibits an unbroken sandblast finish with myriad sparkling facets discernible with the aid of a loupe. Nicely preserved and a delight to behold.

Records indicate that the Philadelphia Mint struck 99 Proof double eagles in 1913, though just 58 coins were distributed due to the declining interest in the satin and sandblast finishes used to strike coins of this type since the series' inception in 1907. The finish used to strike the 1913 issue is actually unique within the Proof Saint-Gaudens double eagle series, being a bit coarser than that used for the Proof 1911 and Proof 1912 yet a bit more fine than the finish seen in the typical Proof 1914 and Proof 1915.

The 1913 is the sixth rarest of 10 Proof Saint-Gaudens double eagle issues in today's market, surpassing the 1907 High Relief, 1908

Motto, 1910 and 1912 in this regard. Survival estimates have evolved significantly over the past several decades, as more examples have emerged from old collections and the issue has been studied in detail by scholars. In 1988, gold specialist David Akers remarked that “Proofs of 1913 are very rare; at most 20-25 are known.” Q. David Bowers was more conservative when writing in 2004, suggesting that only 12 to 15 coins survived. More recent research by John W. Dannreuther (2018) indicates that 35 to 45 distinct specimens remain, though most of these are in grades of Proof-65 and lower. At Proof-68, this NGC-certified specimen is a particularly significant survivor from this scarce issue. It is a beautiful and conditionally rare piece that is sure to see spirited bidding at auction.

PCGS# 9210. NGC ID: 26H2.

NGC Census: 3; 0 finer. PCGS does not report a grading event for this issue above the Proof-66 level.

From the Hough Family Collection. Earlier from our (American Numismatic Rarities') sale of the Franklinton Collection, August 2006, lot 1737; our (Stack's) J.A. Sherman and Roraima Shield Collections sale, August 2007, lot 3465; our (Stack's) 73rd Anniversary Sale, October 2008, lot 1090; our (Stack's) 74th Anniversary Sale, November 2009, lot 2002.



Gem Sandblast Proof 1913 Double Eagle

The Eliasberg Specimen

A Rarity Fit for the Finest Cabinet



3432

1913 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-66 (PCGS). CAC. CMQ. When offered in our (Bowers and Ruddy's) October 1982 sale of the gold coins in the celebrated Eliasberg Collection, this majestic Sandblast Proof double eagle was described as:

***1913 Gem Matte Proof-67.** About 20 examples are known from a reported mintage of 58, and even this estimate may be on the high side. Very few have appeared at auction over the years. Like the other Matte Proof coins offered here, the present coin is virtual perfection. An item for the connoisseur.*

As related elsewhere in this catalog, the most modern estimate for surviving Proof 1913 double eagles is that of 35 to 45 coins put forth by John W. Dannreuther in 2018. Particularly rare in Gem and finer

grades, our offering of multiple high grade specimens in this sale represents a fleeting bidding opportunity for advanced collectors that is not likely to be repeated any time soon. Expect strong competition for this handsome and thoroughly PQ specimen with one of the most illustrious provenances in all of U.S. numismatics.

PCGS# 9210. NGC ID: 26H2.

PCGS Population: 5; 0 finer.

CAC Stickered Population: 5; 0.

Ex John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 1041; our March 2020 Auction, lot 3275, as NGC/CAC Proof-66. Earlier possibly from Lyman Low's sale of the Jesse W. Potts Collection, Part II, January 1921, lot 64.



Noteworthy Gem 1913 Saint-Gaudens \$20



3433

1913 Saint-Gaudens Double Eagle. MS-65 (NGC). This stunning Gem displays vivid golden-apricot color across both sides. Both the fields and devices exhibit a fine satin luster that enhances the eye appeal. A glass will reveal a few trivial bagmarks, though the surfaces are uncommonly smooth for the issue and without distractions to the unaided eye. Well struck and technically superior in every respect.

The 1913 Saint-Gaudens double eagle boasts the sixth lowest mintage for a regular issue from the Philadelphia Mint, ranking after the 1914, 1912, 1915, 1908 with Motto, and 1909. Just 168,780 examples were struck and very few circulated domestically. Instead, the majority of these coins were held in bags for export abroad or eventual melting.

Most surviving examples of this issue are from repatriated holdings in Europe or South America and many show significant bag marks. Examples are somewhat common in lower Mint State grades, but the 1913 \$20 becomes a considerable condition rarity approaching Gem. There are perhaps fewer than 30 distinct pieces remaining in grades of MS-65 and finer, with the very finest certified example grading MS-66 at NGC. The present piece is undoubtedly one of the top survivors of this low mintage issue, tied for CC#3, and will appeal to collectors of the very finest U.S. gold.

PCGS# 9161. NGC ID: 26FN.

NGC Census: 22; 2 finer (MS-66 finest). The corresponding PCGS Population is 15/4 (MS-65+ finest at that service).

Low Mintage 1914 Double Eagle Rare Gem Mint State Quality



3434

1914 Saint-Gaudens Double Eagle. MS-65 (NGC). CMQ. Bountiful mint luster and bright golden-orange color are seen on both sides of this sharply struck example. A paltry mintage of 95,250 circulation strikes confirms both the scarcity and popularity of the 1914 double eagle in all Mint State grades. In Gem MS-65, as here, this issue is a

formidable condition rarity that is always in demand for inclusion in the finest collections of 20th century U.S. Mint gold coinage.

PCGS# 9164. NGC ID: 26FS.

NGC Census: 41; 4 finer (MS-66 finest).



Historic Final-Year Proof 1915 Double Eagle



3435

1915 Saint-Gaudens Double Eagle. JD-1. Rarity-5+. Proof-64+ (PCGS). CAC. CMQ. Offered is a handsome, richly original example of one of the more infrequently encountered issues in the rare and challenging Proof Saint-Gaudens double eagle series. The surfaces are dressed in deep orange-honey color, similar to that seen in equally original examples of the 1913 and 1914, and the result of the coarse grain sandblast finish that the Mint used for these issues. The sparkling facets that comprise the surface texture are easily seen when the coin is examined with the aid of magnification - a visual delight. With a full strike and no mentionable blemishes, this majestic specimen would serve as a focal point in even the finest collection of 20th century U.S. Mint gold coinage.

Never popular with contemporary collectors, who did not understand that the design of these coins made it impossible for the Mint to produce Brilliant and Cameo Proofs, the Sandblast Proof Saint-Gaudens double eagle series came to an end in 1915 with a mintage of just 50 coins. That the decision to suspend production of these special coins - recognized as historically significant by numismatists

today - was made without fanfare or even second thought by Mint personnel is seen in the remarkable order from Mint Director F.J.H. von Engelken to Philadelphia Mint Superintendent Adam Joyce dated October 18, 1916:

I am in receipt of your letter of October 17th. Effective at once, you will please discontinue the manufacture of proof coins.

So passed what in hindsight is one of the most elegant series of Proof gold coins ever produced, in any Mint, of any nation. Collectors wishing to honor this series with an example of the final Sandblast Proof Saint-Gaudens double eagle will have to compete vigorously whenever one of the 35 to 40 examples believed extant for the 1915 are offered for sale, which is not often. Here, then, is an important and fleeting opportunity worthy of undivided attention and an aggressive bidding strategy.

PCGS# 9212. NGC ID: 26H4.

PCGS Population: 1; 3 finer (Proof-65+ finest).

CAC Stickered Population: 2; 1. The former total includes coins certified both Proof-64 and Proof-64+.



Premium Quality Superb Gem 1924 Double Eagle



3436

1924 Saint-Gaudens Double Eagle. MS-67 (PCGS). Simply outstanding quality for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, softly frosted texture that borders on pristine. Rich golden-apricot color throughout, both sides are completely original and offer outstanding eye appeal. Full striking detail with razor sharp design elements adds to the desirability of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's collectors since the coins that were shipped overseas escaped the fate

of the gold coins that remained in federal vaults - mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. The present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.

From our Baltimore Auction of March 2018, lot 3943.

Key Date 1924-S Saint-Gaudens Twenty



3437

1924-S Saint-Gaudens Double Eagle. MS-63+ (PCGS). CAC. This important offering is for a high quality example of an elusive, late date mintmarked issue in the Saint-Gaudens double eagle series. Smartly impressed and fully lustrous, both sides also deliver attractive color in warm, rich, honey-rose.

The 1924-S is one of several mintmarked double eagles from the Roaring Twenties that was exported in limited quantities; most of the 2,927,500 pieces struck retained in federal vaults until destroyed

through melting in 1937. During the middle decades of the 20th century this issue was regarded as a major numismatic rarity, but today several hundred examples are known, most repatriated from European and other bank holdings. Superior to many survivors, this impressive piece combines absolute and condition scarcity and is sure to see spirited bidding among astute numismatists.

PCGS# 9179. NGC ID: 26G9.

CAC Stickered Population: 17; 32. The former total includes coins certified both MS-63 and MS-63+.



Highly Regarded 1926-D Double Eagle Rarity



3438

1926-D Saint-Gaudens Double Eagle. MS-63 (PCGS). CAC. This golden-apricot example displays overtones of vivid pinkish-rose iridescence that further enhance the eye appeal. It is boldly struck with full, satiny mint luster. Like many later date Saint-Gaudens double eagles, the 1926-D saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common issue. Instead, these coins were predominantly stockpiled

in Treasury vaults until scarcely 10 years later, when almost the entire mintage ended up in the melting pot. Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with gold enthusiasts. The lovely coin presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.

COMMEMORATIVE SILVER COIN

Remarkable Gem Proof 1892 Columbian Exposition Commemorative



3439

1892 Columbian Exposition. Proof-65 (PCGS). This exceptionally well produced Columbian Exposition half dollar could only be a survivor of one of the type's extremely limited Proof deliveries. Fully defined throughout, the definition is particularly impressive in the center of the reverse, where sharp rigging is noted for the *Santa Maria*. The light golden-silver iridescence that dominates the coin's overall appearance allows ready appreciation of a lively Proof finish at direct viewing angles. Solidly in the Gem category, and eagerly awaiting inclusion in an advanced collection of classic U.S. Mint commemorative coinage or Columbiana.

Proofs of this issue were produced to the extent of just 103 pieces, all of which were struck by hand at the Philadelphia Mint on November 19 of that year. These coins were made at the request of Colonel James Ellsworth, a member of the World's Columbian Exposition Commission and one of the most famous numismatists of all time. Ellsworth's request, in turn, stemmed from an offer from the firm

of Wyckoff, Seamans and Benedict - producers of the Remington Standard Typewriter - to pay the Commission \$10,000 for the first Columbian Exposition half dollar struck. Exposition President Harlow N. Higinbotham was content to use the first circulation strike coin for this publicity stunt, but Ellsworth succeeded in having the Proofs produced, the first of which was used for this purpose. Interestingly, the mintage of 103 Proofs for this issue includes the first 100 coins struck, plus the 400th, 1,492nd and 1,892nd examples from the press run, the final three corresponding to the fact that the year 1892 represented the four hundredth anniversary of Columbus' "discovery" of the New World in 1492. In Gem Proof, the specimen offered here ranks among the finest certified. It is a lovely and rare coin the inclusion of which would define the importance of any numismatic cabinet.

PCGS# 9295. NGC ID: BYMW.

PCGS Population: 7; 4 finer in this category (Proof-67 finest).



COMMEMORATIVE GOLD COINS

Gem 1915-S Panama-Pacific \$50 Round Only 483 Coins Distributed



3440

1915-S Panama-Pacific Exposition \$50. Round. MS-65 (PCGS). Here is a beautiful Gem survivor of this legendary commemorative issue. Vivid rose-orange surfaces are uncommonly attractive in preservation. The texture is uniformly satiny and fully untroubled throughout the fields. This is a wonderful representative of this large and impressive gold coin, one that will please even the most discriminating bidder.

The rare Panama-Pacific \$50 commemoratives are featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, where they are ranked #29 in the fifth (2019) edition. The obverse of this type depicts Liberty as Athena with her helmet pitched up upon her head in the fashion of the ancient Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in the background. The motto

E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. On the similar octagonal \$50 pieces (but not the round), an extra border with dolphins symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of this type was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making it the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling or other surface problems. Very few remain in full Gem Mint State preservation, as here, making this a significant opportunity for discerning collectors.

PCGS# 7451. NGC ID: BYLU.

Classic Panama-Pacific \$50 Round Commemorative



3441

1915-S Panama-Pacific Exposition \$50. Round. Unc Details—Repaired (NGC). If the Gem in the preceding lot is too rich for one's blood, this second offering for a Mint State Panama-Pacific \$50 in round format will certainly appeal to a wider range of potential buyers.

It is a vivid golden-orange example whose surfaces present quite well given the assigned grade. Some smoothing and light tooling in and around the central obverse explain the NGC qualifier but, again, the eye appeal is rather strong.

PCGS# 7451. NGC ID: BYLU.



Exceedingly Rare Proof 1916 McKinley Commemorative



3442

1916 McKinley Memorial Gold Dollar. Proof-63 Cameo (PCGS). CAC. CMQ. Our first offering for a Proof of this commemorative gold issue since 2010, and a simply beautiful specimen. Soft pinkish-gold color flows over surfaces that contrast reflective, watery fields with satiny, fully defined motifs. A few wispy obverse marks from ancient numismatic handling do little more than define the Proof-63 numeric grade, as the reverse is essentially Choice, and the eye appeal is strong in all regards. An elegant coin worthy of the strongest bids.

Authorized by the Act of February 23, 1916, commemoratives of this type were intended to mark the completion of a memorial to President William McKinley in his hometown of Niles, Ohio. The original proposal called for a silver dollar, which was abandoned in favor of a gold dollar in recognition of the fact that McKinley was elected president in 1896 largely due to his support for the gold standard. (His opponent in the general election, William Jennings Bryan, had secured the Democratic Party's nomination through his now-famous Cross of Gold speech.) Although the authorizing legislation allowed for a maximum mintage of 100,000 gold dollars, the Philadelphia Mint delivered only 20,000 Mint State examples in 1916, followed by 10,000 in the same format in 1917, using designs by Charles E. Barber (obverse) and George T. Morgan (reverse). With 10,023 examples of the 1916-dated delivery melted, the net mintages for these issues are 9,977 and 10,000, respectively. While the 1917 is recognized as the scarcer of the two issues, especially in the finer Mint State grades, both are readily collectible.

On the other hand, Proofs of this type rank among the rarest coins attributed to the 20th century United States Mint. Walter Breen was aware of only seven examples (four 1916; three 1917) when he wrote his Proof coinage *Encyclopedia* in 1977, and had knowledge of just 11 (six and five, respectively) when he wrote his *Complete Encyclopedia of U.S. and Colonial Coins* in 1988. The existence of Proof McKinley Memorial gold dollars is also noted by Anthony Swiatek and Walter Breen in their *Encyclopedia of U.S. Silver & Gold Commemorative Coins*: "There are at least a half dozen Proofs of the 1916 (including one in the Smithsonian Institution) and five of the 1917..." More recently, Anthony J. Swiatek provided estimated mintages of possibly four to six Proofs for each date in his *Encyclopedia of the Commemorative Coins of the United States* (2012), but also noted, "There are no proofs for the 1917 coin." This statement recognized that neither PCGS nor NGC had certified a Proof 1917 at the time, which remains true to this day. This leaves the Proofs of the first-year 1916 for advanced collectors, and these are exceedingly rare with a combined PCGS and NGC population of just five in all grades, all categories. The quality is remarkably uniform for this quintet, each specimen of which has been assigned a numeric grade of Proof-63 or Proof-64; the split between non-Cameo and Cameo is pretty much down the middle. Coveted CAC approval adds further appeal for this landmark commemorative gold rarity, a coin that would serve as a highlight in even the most advanced numismatic cabinet.

PCGS# 388576. NGC ID: BYMJ.

PCGS Population: 1; 1 finer in this category (Proof-64 Cameo). There are no grading events listed in the PCGS DCAM category.

CAC Stickered Population: 1; 1.



Phenomenal Superb Gem 1926 Sesqui Quarter Eagle Landmark Condition Rarity



3443

1926 Sesquicentennial of American Independence Quarter Eagle. MS-67 (NGC). Lovely rose-gold surfaces are remarkably smooth and well composed for a type that is typically offered no finer than MS-64. Lustrous and nicely frosted with a sharp strike to boot, it is little wonder that this exquisite condition rarity ranks among the very finest certified for the type.

Through the Act of March 3, 1925, Congress authorized the Mint to produce 200,000 quarter eagles and 1,000,000 half dollars of this commemorative, and the Philadelphia Mint struck these coins during May and June of 1926. (Additional examples of both denominations were produced for assay purposes.) These mintage figures proved

wildly optimistic, with 154,207 quarter eagles and 859,408 half dollars eventually being melted as unsold. The resultant net mintage is 46,019 and 141,120 pieces, respectively (totals include 226 and 528 assay coins). In today's market, both Sesquicentennial issues are regarded as conditionally challenging, Superb Gems such as this exceedingly rare for the quarter eagle and eagerly sought by advanced collectors.

PCGS# 7466. NGC ID: BYME

NGC Census: 3; 0 finer. The corresponding PCGS Population is 1/0.

From Heritage's Denver Signature Auction of August 2006, lot 5741; Heritage's sale of the Dan McClure Collection, July 2008 Baltimore ANA Signature Auction, lot 2150; Heritage's sale of the Empire Collection, January 2015 FUN Signature Auction, lot 4460.



EARLY PROOF SET

Remarkable and Rare Original 1868 Proof Set Indian Cent through Liberty Seated Silver Dollar



3444

Complete 1868 Proof Set of Minor and Silver Coinage. (NGC). CAC. All examples are individually graded and encapsulated in consecutively numbered NGC holders, 17758560-001 through 17758560-010. Included are:

1868 Indian Cent. Proof-65 RD Cameo (NGC). CAC. A fully struck, nicely reflective specimen dressed in original olive-orange color.

1868 Two-Cent Piece. Proof-64 RD Cameo (NGC). CAC. CMQ. This lovely near-Gem is fully original with vivid reddish-rose and bright orange colors and a stunning cameo finish.

1868 Silver Three-Cent Piece. Proof-63 (NGC). CAC. CMQ.

1868 Nickel Three-Cent Piece. Proof-66 (NGC). CAC. CMQ. With lovely target like toning in multiple colors that are most vivid and varied at lower reverse.

1868 Shield Nickel. Proof-66 ★ (NGC). CAC. Elegant iridescent toning on fully impressed, brightly mirrored surfaces.

1868 Liberty Seated Half Dime. Proof-65 Cameo (NGC). CAC.

1868 Liberty Seated Dime. Proof-64 ★ Cameo (NGC). CAC. CMQ.

1868 Liberty Seated Quarter. Proof-63 Cameo (NGC). CAC. CMQ.

1868 Liberty Seated Half Dollar. Proof-63 Cameo (NGC). CAC. CMQ.

1868 Liberty Seated Silver Dollar. Proof-61 Cameo (NGC). CAC.

The silver coins in this set have appearances: brilliant in the centers with iridescent peripheral toning that is boldest and most vivid on the trime, half dime, dime and, to a lesser extent, the silver dollar.

The United States Mint in Philadelphia produced 600 minor and silver coin Proof sets in 1868 for sale to contemporary collectors. This total is based on the mintage figure for the individual silver issues; additional minor coins were struck for distribution in minor coin Proof sets. In his Proof coin encyclopedia, Walter Breen breaks down this mintage as follows: 200 sets on February 14 and 100 sets each on March 2, March 25, April 28 and July 9. Complete sets, especially when original as this one almost certainly is, are of the utmost rarity in today's market.

(Total: 10 coins)



BULLION

Key Date 1995-W Silver Eagle Pristine Proof-70 Ultra Cameo Grade from NGC



3445

1995-W Silver Eagle. Proof-70 Ultra Cameo (NGC). A perfect specimen. Both sides are untoned with a full strike and profound field to device contrast. The 1995-W is the first silver eagle to bear the distinct W mintmark of the West Point Mint. Only 30,125 pieces were produced to commemorate the 10th anniversary of the silver

eagle bullion coin program. With the lowest mintage among Proof silver eagles, the 1995-W has long been in demand among collectors specializing in this popular modern Mint series.

PCGS# 9887. NGC ID: CFWX.



PATTERN AND EXPERIMENTAL COINS

Fascinating Private Restrike of the 1804 Half Eagle



3446

1804 Capped Bust Right Half Eagle. Private Restrike. Judd-30, Pollock-6080. Rarity-7+. Silver. Plain Edge. MS-62 (PCGS). Obv: Struck from the obverse die of the regular issue 1804 BD-4 half eagle. **Rev:** Struck from the reverse die of the regular issue 1804 BD-7 half eagle. A generally pewter-gray specimen with mottled toning in deep orange-russet that is more extensive on the obverse. Well defined overall, especially in light of the extensively cracked and/or rusted state of the dies. Tooling in the left and right obverse field areas is noted for accuracy - an obvious and unfortunate attempt by an early owner to remove or at least lessen the severity of the die rust.

This piece was struck privately using dies that the Mint sold as scrap in the early 1860s. The responsible party may have been Joseph J. Mickley or Dr. Montroville Dickeson, per the uspatterns.com website.

The first appearance was in W. Elliott Woodward's Jeremiah Colburn Collection sale. Examples are known in silver, copper and tin, with silver impressions numbering only three or four in numismatic hands. Unusual, very rare, and sure to excite specialists.

PCGS# 507340.

From Paramount's ANA Convention Auction Sale of August 1974, lot 233; Paramount's Fred E. Davies Collection and the Robert and June Niewoehner Collection sale, February 1975, lot 550; Paramount's J.C. Burnheimer Collection sale, May 1976, lot 1193; Superior's Dr. Walter Lee Crouch Collection sale, June 1977, lot 598; Christie's Thomas N. Shipp, Jr. Collection sale, September 1986, lot 539. Possibly earlier ex Virgil Brand; New Netherlands' Forty-First Catalog, September 1953, lot 420.



Exceedingly Rare Judd-80 Half Dollar

A Restrike Ca. 1860s/1870s

Finest of Only Five Known in Silver

The Queller-Simpson Specimen



3447

1838 Pattern Liberty Seated Half Dollar. Judd-80 Restrike, Pollock-87. Rarity-7+. Silver. Reeded Edge. Proof-65 (PCGS). Obv: The same design that the Mint used to strike regular issue half dollars of the Liberty Seated, No Drapery type in 1839. The word LIBERTY is in incuse letters. **Rev:** An eagle flies left with an olive branch and bundle of arrows in its talons. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the denomination HALF DOL. along the lower border. A very pretty piece, both sides exhibit cobalt blue and pale pink peripheral iridescence around essentially brilliant centers. The finish is reflective overall, the strike detail crisp apart from typical (for this variety) softness in the centers at Liberty's midsection and the eagle's breast.

This Judd number is a restrike produced after the Civil War, in the late 1860s or early 1870s; the first known auction appearance was in Edward Cogan's 1875 sale of the Col. Mendes I. Cohen Collection.

The *uspatterns.com* website accounts for only five examples in silver, one of which is overstruck on an 1857 Liberty Seated half dollar. The Queller-Simpson specimen offered here is the finest known, and has an illustrious numismatic pedigree back to 1906.

PCGS# 11332. NGC ID: 2972.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 1324; Henry Chapman's sale of the John Story Jenks Collection, May 1921, lot 5585; our (Stack's) Anderson-Dupont Catalogue, Part II, November 1954, lot 2415; our (Stack's) 85th Annual ANA Convention Sale of August 1976, lot 3597; Superior's sale of the Dr. Walter Lee Crouch Collection, June 1977, lot 448; RARCOA's session of Auction '90, August 1990, lot 882; our (Stack's) sale of September 1999, lot 1083; Heritage's sale of the Queller Family Collection, Part II, January FUN Signature Auction, lot 1519; Simpson Collection; Heritage's February 2021 Signature Auction, lot 3124.



Intriguing 1839 Backward Head, Small Letters Half Dollar

Judd-93 Original in Silver

The Stickney Specimen



3448

1839 Pattern Half Dollar. Judd-93 Original, Pollock-105. Rarity-7-. Silver. Reeded Edge. Proof-65+ (PCGS). Obv: Portrait of Liberty facing right, her hair tied in a bun with a long curl trailing below the ear. On her head is a tiara inscribed LIBERTY. Thirteen stars encircle the periphery and the date 1839 is below. With deep curvature to the bust truncation, this portrait resembles that of Christian Gobrecht's initial Liberty Head eagle design of 1838 and 1839, although the bust faces to the left on the regular issue coin, which explains why this pattern is known as the Backward Head half dollar. Additionally, certain hair details are different between the two designs. Although traditionally credited to Christian Gobrecht, W.E. DuBois attributes this Liberty portrait to William Kneass in a letter written to Matthew Adams Stickney, July 12, 1843, and which is now in the Peabody Essex Museum, and which is quoted below. **Rev:** The same die that the Mint used to strike regular issue Proof Liberty Seated, No Drapery half dollars in 1839, with the legend UNITED STATES OF AMERICA and denomination HAL DOL. in small letters. There is a die crack through the bases of the letters in the denomination, and die clash within the lower right portion of the shield. This elegant specimen is dressed in warm pewter gray patina, the reverse also with outlines of copper-russet to the design elements. Direct lighting calls forth gently mottled undertones of iridescent cobalt blue, pinkish-mauve and antique gold that deliver further eye appeal. Both sides are fully struck, softly reflective in the fields, and boast expert preservation.

The Backward Head obverse of Judd-93 was also used to strike the unique (or semi-unique) Judd-94 copper pattern with the Small Letters reverse and, later, the Judd-95 (silver) and Judd-96 (copper) impressions with the Medium Letters reverse. The latter two are restrikes prepared expressly for sale to contemporary collectors; the Medium Letters reverse was also used with other 1838- and 1839-dated obverse dies for this purpose. Like its Judd-94 copper

counterpart, however, the Judd-93 is silver is an original from that year that was struck in between the regular issue Proof 1839 No Drapery half dollars. This is confirmed by the existence of Judd-93 specimens both with and without reverse die clash within the lower right part of the shield. As above, the present specimen shows this die clash.

The present specimen is also the specific example of this type referred to by W.E. DuBois in the letter to Matthew Adams Stickney dated July 12, 1843, referred to above, and quoted here:

One half dollar of 1839, of a die which you never saw before, nor did I, until today. This die was made by Mr. Kneass, the late engraver, since deceased. A very few pieces were struck; I don't think I could get another, except for the Cabinet, where there is none as yet.

It is one of at least seven or eight specimens of Judd-93 in silver accounted for by the *uspatterns.com* website, two of which are in the collections of the Smithsonian Institution and Durham Museum. The Backward Head, Small Letters original half dollar is a historically significant type and landmark numismatic rarity, and the advanced collector would be wise to take full advantage of the fleeting opportunity represented by this offering.

PCGS# 11396. NGC ID: 2978.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex W.E. DuBois to Matthew Adams Stickney, 1843; Henry Chaman's sale of the Matthew Adams Stickney Estate, June 1907, lot 464; Henry Chapman's sale of the John Story Jenks Collection, December 1921, lot 5587; M.H. Bolender's sale of the P.C. Clark Collection, November 1932, lot 691; "Colonel" E.H.R. Green; Lenox Lohr; our (Stack's) R.E. Cox, Jr. Collection of Half Dollars, April 1962, lot 2192; Abe Kosoff's ANA Sale of August 1966, lot 1026; RARCO's session of Auction '81, August 1981, lot 324; Superior's Jascha Heifetz Collection sale, October 1989, lot 3246; Superior's Pre-Long Beach Elite Coin Auction of May 2004, lot 2202; Simpson Collection; Heritage's February 2021 Signature Auction, lot 3125.



Incredible 1849 Judd-112 Pattern Three-Cent Silver Liberty Seated Obverse Design Only About a Dozen Known



3449

1849 Pattern Liberty Seated Trime. Judd-112 Original, Pollock-126. Rarity-7-. Silver-Copper Alloy. Reeded Edge. Proof-63 (PCGS). CAC. CMQ. 19.0 grains. **Obv:** The same design that the Mint used to strike regular issue 1849 Liberty Seated half dimes. **Rev:** The denomination expressed as a Roman numeral III set within a plain field, with denticulation at the border. Earlier auction appearances for this specimen show it with richly original toning that David W. Akers (1997) described as, "Attractive, medium multicolored toning with iridescent sunset shades of reddish-gold, green and violet." It has since been dipped, however, and now presents as essentially untuned with just a hint of pale champagne-gold iridescence at the peripheries. Sharply struck, although some of the finer detail is a bit obscured by a series of die file marks (as made) on Liberty's portrait and the Roman numeral III, which also extend into some field areas on the reverse.

Per the *uspatterns.com* website, "This simple design was created using the obverse of the half dime combined with a simple reverse designed by William DuBois as an answer to a request by the Chairman of the Committee of Ways and Means, Sam Vinton in January 1849 for the creation of a 3 cent piece." The type is mentioned in a letter from W.E. DuBois to Matthew Stickney, dated February 2, 1849, which is now in the Peabody Essex Museum:

I send a sample of a three cent piece, half silver and half copper; I do not believe it will be adopted, but if it is the dies will be different. There was another alloy of 60 percent silver, with III on the reverse; I could not spare you both as only 12 or 15 of each were struck.

The alloy of 60% silver, 40% copper that DuBois refers to is now regarded as the historical composition for original strikings from these dies. Writing in the 2024 reference *Comprehensive Catalogue of 3-cent Patterns*, Michael Bourne states that the average composition of pieces that have actually undergone metallurgical analysis is 70% silver, 30% copper. The author accounts for only 10 or 11 specimens, although the *uspatterns.com* website traces 13 individual examples. Both totals include originals as well as restrikes. This is obviously a rare Judd number, and it is represented here by a noteworthy specimen with an impressive numismatic provenance.

PCGS# 11490. NGC ID: 297P.

PCGS Population: 4; 0 finer.

CAC Stickered Population: 2; 0.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 774; Heritage's FUN Signature Auction of January 1999, lot 7383; Simpson Collection; Heritage's sale of the Bob R. Simpson Collection, Part VI, August 2021 ANA Signature Auction, lot 3044.



Elegant Ring-Form Pattern Gold Dollar



3450

1852 Pattern Annular, or Ring-Form Gold Dollar. Judd-145, Pollock-173. Rarity-6-. Gold. Plain Edge. Thin Planchet. Proof. Unc Details—Graffiti (PCGS). **Obv:** Central perforation with the legend UNITED STATES OF AMERICA around the border and the date 1852 below. A crenulated design fills the field between the perforation and the peripheral motifs. **Rev:** A simple design with the denomination DOLLAR above and an open laurel wreath without fruit below the central perforation. Bright and attractive surfaces are satin to semi-reflective in finish with handsome orange-gold color. Evidence for the PCGS qualifier is easily overlooked during in hand viewing, but magnification reveals a few scratches at the upper reverse border and,

especially, a small X in the reverse field after the word DOLLAR that clearly caught the grader's eye. The *uspatterns.com* website describes this as "the most polished of the 4 gold dollar pattern designs of this year." With a thin reverse die crack from the upper border at the right side of the first letter L in DOLLAR, the offered specimen is a post-1860 restrike; most examples of this Judd number in numismatic hands are restrikes from the late 1850s onward. Approximately three dozen gold examples are known, including both thick and thin planchet pieces.

PCGS# 11604. NGC ID: 299B.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes.

Very Rare Pattern 1858 Liberty Seated Quarter Reverse Design by Paquet Only Five Known in Silver



3451

1858 Pattern Liberty Seated Quarter. Judd-221, Pollock-264. Rarity-7+. Silver. Reeded Edge. Proof-63 (PCGS). CAC. **Obv:** The same design that the Mint used to strike regular issue 1858 Liberty Seated quarters. **Rev:** The Anthony C. Paquet design. A spread-wing eagle with a shield on its breast clutches an olive branch in its right talon and a group of three arrows in its left. The legend UNITED STATES OF AMERICA is above and the denomination QUARTER DOLLAR is below. This vividly toned specimen exhibits dominant reddish-apricot iridescence with glints of powder blue and antique silver at the rims. The finish is universally semi-reflective, the strike is razor sharp throughout.

The tall letters in the legend and denomination readily identifiable the reverse design as the work of Assistant Engraver Anthony C. Paquet. With only five specimens traced (per the *uspatterns.com* website), Judd-221 is a very rare type indeed. The offered specimen is equally well suited for inclusion in a specialized pattern cabinet or advanced collection of Liberty Seated coinage.

PCGS# 11914. NGC ID: 29C2.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 334; our (Stack's) sale of January 1987, lot 521; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009 FUN Signature Auction, lot 1563; Heritage's CSNS Signature Auction of April-May 2010, lot 3376.



(ca. 1870) Novodel Two-Cent Piece Judd-316



3452

1863 Pattern Two-Cent Piece. Judd-316, Pollock-381. Rarity-6+. Copper or Bronze. Plain Edge. Proof-65 BN (PCGS). CAC. Obv:

The same design that the Mint used to strike regular issue 1864 two-cent pieces of the Large Motto hub type. **Rev:** The same design that the Mint used to strike regular issue two-cent pieces. A boldly toned and handsome specimen, the obverse of which is dressed in a blend of steel-blue and deep tobacco-brown. Lighter shades of similar colors are also evident on the reverse, and both sides reveal brighter champagne-apricot undertones as the coin dips into a light. Fully struck with nicely preserved surfaces at the Gem Proof grade level.

While at first glance this type may appear to be an 1863 pattern made to pave the way for regular issue two-cent coinage the following year, Judd-316 is actually a novodel produced circa 1870 for inclusion in special Proof sets alongside the 1863-dated novodel silver coins with the motto IN GOD WE TRUST on the reverse. As Saul Teichman describes in detail at the uspatterns.com website:

From its appearance one would think that it is a transitional pattern similar to the 1882 Liberty Nickel J1690-J1692/P1892-P1894 but

this is actually a novodel (backdated fantasy) produced circa 1870 as the large motto hub used matches some regular 1870 proofs with the tops of the 2 shield swirls under the word "We" touching the motto's ribbon and the reverse with the missing serif on the 'D' in 'United'. On the 1864 - 1869 and some 1870 large motto proofs examined, the tops of the swirls would complete behind the ribbon... This also explains why no examples appear in any pre-1870 auction catalog.

Slightly more than a dozen examples of this Judd number are known, which total includes one or two that are permanently impounded in the collection of the Connecticut State Library.

PCGS# 60473. NGC ID: 29EV.

PCGS Population: 1; with a single Proof-66 BN finer in this category.

CAC Stickered Population: 1; 3.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Heritage's sale of the Bob Simpson Collection, August 2010 Boston ANA Signature Auction, lot 5660; Heritage's August 2013 Signature Auction, lot 4884.



Rare and Intriguing Copper 1865 Motto Double Eagle Judd-453



3453

1865 Pattern Liberty Head Double Eagle. Judd-453, Pollock-526. Rarity-6+. Copper. Reeded Edge. Proof-66 BN (NGC). Obv: The same design that the Mint used to strike regular issue 1865 double eagles. **Rev:** The Motto type as adopted for regular issue double eagle production in 1866. Lively olive-brown patina with satiny motifs and mirrored fields that display bright rose and crimson iridescence when presented in a bold light source. The *uspatterns.com* website describes this type as:

The so-called transitional double eagle with 'IN GOD WE TRUST' on the reverse. This reverse was adopted in 1866. These are believed to have been struck in 1865 although they may also have been restruck in the early 1870s. The first appearance of this design was in the April 1870 auction by John Haseltine of coins from the Idler Collection. Idler is famous today as one of the collectors with 'connections' at the Mint.

The present specimen features a bold obverse die crack from the rim at 6:30 upward to the left of the digit 1 in the date and into the tip of Liberty's bust. The cited website mentions a few of these, including a gold specimen, with the die crack. A rare type, one of perhaps 20 or so extant in copper, and one that would make an outstanding addition to a specialized pattern collection or advanced Liberty Head double eagle collection.

PCGS# 60640. NGC ID: 29JY.

NGC Census: 2; 0 finer in this category. The corresponding PCGS Population is also 2/0.

From the Hough Family Collection. Earlier from Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009, lot 1649; our Baltimore Auction of November 2011, lot 9083; our March 2021 Auction, lot 4198.



The Only Lincoln Portrait U.S. Mint Pattern Judd-486 Nickel Five-Cent Piece



3454

1866 Pattern Lincoln Five Cents. Judd-486, Pollock-575, Cunningham 15-510N, King-525. Rarity-7-. Nickel. Plain Edge. Proof-64 (PCGS). CAC. CMQ. OGH. Obv: A bearded bust of Abraham Lincoln faces right with the legend UNITED STATES OF AMERICA around the border and the date 1866 below. **Rev:** A laurel wreath surrounds the denomination 5 CENTS with the motto IN GOD WE TRUST inscribed along the upper border. Frosty to semi-reflective surfaces are further enhanced by delicate iridescent toning in pinkish-silver. Some light porosity in the planchet is as made and only identifiable under close inspection with a loupe. No significant post-production blemishes are seen, and the strike detail is sharp throughout the design.

This die pairing is the only U.S. Mint pattern type that features “Honest Abe” Lincoln, and important as such. Examples were also struck in

copper, Judd-487, and bronze, Judd-488 - all are rare, with Judd-486 in nickel offered here having an extant population of only nine or 10 specimens. Appealing to both pattern specialists and advanced Lincolniana collectors, this fleeting opportunity will result in spirited bidding and a strong price.

PCGS# 60682. NGC ID: 29KP.

PCGS Population: 5; 0 graded higher in any category.

CAC Stickered Population: 1 in all grades; all categories.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from RARCOA's Central States Numismatic Society Convention Sale of April 1972, lot 1050; Steve Ivy's Fixed Price List of 1975; our (Bowers and Ruddy's) Scott Collection sale, June 1975, lot 1250; our (Bowers and Ruddy's) Rare Coin Review #25, 1976; our (Bowers and Ruddy's) Rare Coin Review #30, 1978; Virginia collection; Heritage's FUN Signature Auction of January 2017, lot 6158.



Exceedingly Rare Judd-565 Pattern Five Cents

Only Two Known

The Only Specimen in Private Hands



3455

1867 Patten Five Cents. Judd-565, Pollock-626. Rarity-8. Nickel. Plain Edge. Proof-66 Cameo (NGC). Obv: Attributed to James Barton Longacre. A bust of Liberty faces left with the legend UNITED STATES OF AMERICA around the border and the date 1867 below. Liberty is wearing a headdress adorned with four feathers and four stars, and a ribbon crossing her hair is inscribed UNION & LIBERTY. Rev: The Roman numeral V is surrounded by a wreath of oak and laurel leaves, at the top of which is scroll work and a six-pointed star. This flashy Gem Proof is fully struck with nice contrast between watery fields and lightly frosted motifs. It has been conserved by NCS at some point, but the surfaces reveal no troublesome blemishes and possess strong eye appeal.

This die pairing comes only in nickel, and it is exceedingly rare with only two specimens known. That offered here is the only one in private hands; the second example is the Byron Reed coin that is now in the Durham Museum, as ICG Proof-64. Represents what could very

well be a once in a lifetime buying opportunity for advanced pattern enthusiasts, our offering of this coin deserves undivided attention and the most aggressive bidding strategy.

PCGS# 60775. NGC ID: 29M8.

Combined PCGS and NGC Population: just 1 in all grades, all categories.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Edward Cogan's sale of the Colonel Mendes I. Cohen Collection, October 1875, 1409; Edward Cogan's sale of the A.S. Jenks Collection, lot 584; John W. Haseltine's sale of December 1880, lot 1053; New York Coin and Stamp Co.'s sale of the Woodside Collection, April 1892, lot 213; 1914 ANS Exhibit, Judson Brenner, exhibitor; Virgil Brand (Brand journal #92500:618); B. Max Mehl, January 1942; Dr. J. Hewitt Judd; our (Bowers and Merena's) Collections of Admiral Oscar H. Dodson and Dr. Richard L. Collier sale, June 1984, lot 4404; Superior's sale of the L.W. Hoffecker Collection, February 1987, lot 462B; Virginia Collection; Heritage's FUN Signature Auction of January 2017, lot 6159. The plate coin for the type in the 1st through 7th edition of the Judd reference on U.S. pattern coinage.



Fantasy 1868 Large Cent Rarity Judd-611 in Copper



3456

1868 "Pattern" Braided Hair Cent. Judd-611, Pollock-676. Rarity-7-. Copper. Plain Edge. Proof-65 RB (PCGS). OGH. Obv: The same design that the Mint used to strike regular issue Braided Hair cents of the Mature Head type, 1843 to 1857. **Rev:** Also the same design that the Mint used to strike regular issue Braided Hair cents from 1843 to 1857. The richly original surfaces exhibit dominant rose-brown patina, with ample mint orange around the peripheries on both sides, that are more pronounced on the obverse. Iridescent undertones of lilac-blue and salmon pink enhance the eye appeal. The strike is sharp to full throughout the design and there is an overall smooth, satiny texture. A few faint carbon spots on the obverse around stars 12 and 13 are noted, but are not readily evident at all viewing angles.

This is a lovely example. We have placed the word "pattern" in quotation marks above for it is not really applicable here. In 1868, when this coin was made, there was no intention of resuming the old copper large cent that had been discontinued in 1857. Instead, Judd-611 is a numismatic delicacy (or "fantasy piece," as described on the *uspatterns.com* website), a coin made expressly for sale to collectors. The same is

true of its Judd-610 counterpart struck in nickel. If Richard S. Yeoman had elected to list this type in *A Guide Book of United States Coins* back in 1946 as an add on to the regular issue Braided Hair cent series of 1839 to 1857, this piece would probably be valued in the hundreds of thousands of dollars. Today Judd-611 possesses enormous potential in our opinion, but it is not widely known.

The *uspatterns.com* website estimates that only about a dozen Judd-611 coins are extant, along with just seven examples of Judd-610 in nickel. The copper impressions, as here, are more popular, and they are sometimes included alongside sets of regular issue Braided Hair large cents. This is one of the few specimens that we have offered over the years, a beautiful Gem that is sure to see spirited bidding.

PCGS# 70823. NGC ID: 29N4.

PCGS Population: 1; 2 finer in this category (both Proof-66 RB). There are no full Red specimens certified at either PCGS or NGC.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex Dr. J. Hewitt Judd; our sale of the Q. David Bowers Collection, June 2020 Auction, lot 1548.



Interesting 1869 Ruolz Pattern Dime in Nickel Judd-717a



3457

1869 Pattern Liberty Seated Dime. Judd-717a, Pollock-798. Rarity-7+. Nickel Alloy. Reeded Edge. Proof-65 Cameo (PCGS). CAC. Retro Doily Holder. Obv: Similar design to that used for the regular issue 1869 Liberty Seated dime, but without the date at the base. **Rev:** The inscription SIL. / NIC. / COP. in large letters, with the date 1869 below in exergue, in a smaller font, and slightly curved. Both sides exhibit a dusting of pale silvery tinting to otherwise pewter gray surfaces, the obverse with bold field to device contrast that supports the desirable CAM designation from PCGS.

Although traditionally known as the “Koulz” alloy patterns, the *uspatterns.com* website states that research by David Cassel has identified Montchal Ruolz as the party responsible for this alloy. Only half a dozen or so specimens are believed extant in this variant nickel alloy, and this Gem Cameo Proof is certainly among the finest.

PCGS# 535097. NGC ID: 29S2.

PCGS Population: 1; 1 finer in this category (Proof-66 Cameo).

CAC Stickered Population: 2; 1.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Ira & Larry Goldberg's Pre-Long Beach Auction of June 2020, lot 660; our June 2024 Auction, lot 3226.

Handsome Gem Proof 1871 Indian Princess Dime Judd-1077



3458

1871 Pattern Dime. Judd-1077, Pollock-1213. Rarity-7+. Silver. Reeded Edge. Proof-65 (NGC). CAC. Obv: Chief Engraver James Barton Longacre's Indian Princess motif with no stars around the border. Liberty is seated left wearing a Native American headdress, her left hand resting atop a globe inscribed LIBERTY and her right hand supporting a liberty pole. Two flags are behind the portrait, and the date 1871 is below. **Rev:** The same design that the Mint used to strike regular issue 1871 Liberty Seated dimes. A deeply and richly toned specimen with hints of pinkish-rose and powder blue backlighting dominant charcoal-mauve patina. Direct lighting calls forth some semblance of a cameo finish, while full strike detail is readily appreciable at all viewing angles.

This type was deliberately made for sale to contemporary collectors as part of silver Proof sets featuring all denominations from the half dime through dollar. Fewer than half a dozen examples of Judd-1077 are believed extant, including this handsome Gem, which is incorrectly listed as NGC Proof-66 on the *uspatterns.com* website.

PCGS# 61336. NGC ID: 2A3E.

NGC Census: 2; with a single Proof-66 finer.

CAC Stickered Population: 1; 1.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Heritage's Mid-Winter ANA Signature Sale of March 1999, lot 5729; Heritage's Chicago ANA Signature Auction of August 2014, lot 3710.



Lovely 1871 Judd-1111 Pattern Half Dollar Popular Indian Princess Design



3459

1871 Pattern Half Dollar. Judd-1111, Pollock-1247. Rarity-7-. Silver. Reeded Edge. Proof-66 (NGC). Obv: Liberty is seated facing left with the date 1871 below. She wears a Native American headdress, supports a liberty pole with her right hand, and her left hand rests on a globe inscribed LIBERTY. Thirteen stars encircle the border, and two flags are behind the portrait. **Rev:** A wreath of corn and cotton surrounds the denomination 50 / CENTS with the word STANDARD above. Sharp and attractive pewter gray with vivid cobalt blue and champagne-pink undertones in a target-like distribution. A smartly impressed and pleasing Gem specimen, a coin for which the overall quality and appearance is easily equivalent to the assigned grade. This type combines the Longacre "Indian Princess" obverse design with stars with the "Standard Silver" reverse design of 1870. The *uspatterns.com* website suggests that this combination was implemented by William Barber, as Longacre died in 1869, and notes that examples

were originally sold as part of complete sets from the half dime to the silver dollar. The census listing on that site includes only 10 specimens of Judd-1111, two of which are permanently impounded in museum collections.

PCGS# 61370. NGC ID: 2A4D.

NGC Census: 2; with a single Proof-67 finer in this category. The corresponding PCGS Population is similar at 1/1.

Ex Abner Kreisberg's "Quality Sales" Corp. Mail Bid Sale of November 1970, lot 1301; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1212, as PCGS Proof-65; Heritage's Baltimore Signature Sale of July 2003, lot 10028, as PCGS Proof-65; our (American Numismatic Rarities') Thomas H. Sebring Collection sale, January 2004, lot 76, as NGC Proof-66; Heritage's Baltimore ANA Signature Auction of July-August 2008, lot 2743, as NGC Proof-66; Heritage's Anaheim ANA Signature Auction of August 2016, lot 4430, as NGC Proof-66; Heritage's Philadelphia ANA Signature Auction of August 2018, lot 3620, as NGC Proof-66.



Exceedingly Rare Judd-1176 Double Eagle in Copper Only Four Confirmed



3460

1871 Pattern Liberty Head Double Eagle. Judd-1176, Pollock-1318. Rarity-7+. Copper. Reeded Edge. Proof-63 BN (NGC). The obverse and reverse designs are the same as those the Mint used for regular issue 1871 double eagle coinage. This is a boldly toned specimen awash in a blend of deep tobacco-brown and copper-rose. The strike detail is full and the surfaces, while subdued and showing no reflectivity (helping to explain the Proof-63 grade from NGC), reveal no individually mentionable blemishes apart from a pair of tiny planchet pits in the upper left obverse field, before the bridge of Liberty's nose.

Although traditionally described as die trial strikings, these copper double eagles of the Judd-1176 attribution were deliberately made

by the Mint for sale to collectors as part of off-metal Proof sets. The *uspatterns.com* website accounts for "fewer than a half dozen" examples of this Judd number, and specifically traces only four, including this one.

PCGS# 61439. NGC ID: 2A5V.

NGC Census: 1; 0 finer in this category.

From the Hough Family Collection. Earlier ex King Farouk of Egypt; our (Stack's) sale of the Dr. Conway A. Bolt Collection, April 1966, lot 1671; Craig A. Whitford's NBD Bank Money Museum Collection Part III sale, April 1993 lot 1515P; Heritage's sale of the Collection of William Rau, April 2018 CSNS Signature Auction, lot 4496.



Famous and Rare Pattern 1872 Amazonian Quarter Dollar Judd-1195 Struck in Silver



3461

1872 Pattern Amazonian Quarter Dollar. Judd-1195, Pollock-1335. Rarity-7-. Silver. Reeded Edge. Proof-64 (PCGS). OGH. Obv: William Barber's famous Amazonian design. Liberty is seated left with 13 stars around the border and the date 1872 below. Liberty's right hand nearly rests on top of an eagle's head, her left hand holds a sword and her left arm rests atop a shield. **Rev:** A spread wing eagle clutches a group of three arrows in its right talon and its left talon supports a shield. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST. The legend UNITED STATES OF AMERICA is above and the denomination QUAR. DOL. is below. Of all pattern coins, the Amazonian issues are among the most desired. We offer a beautiful example of this popular and rarely available pattern. Soft blue-gray and russet toning is gently mottled across both sides, while strong mirrors in the fields create a nice contrast to the frosty devices. Sharply struck and beautifully preserved, with a very pleasing appearance.

While the toning has changed a little over time, this piece can be successfully plate matched to the January 1980 Robert Hughes auction, lot 39, and as far as we are aware, that was its last auction appearance prior to appearing in our August 2017 ANA Auction. The Amazonian patterns designed by William Barber are highly prized by collectors and have long been counted among the most desirable pattern issues. They were struck in silver, copper and aluminum and in three denominations, the quarter, half dollar and dollar. Any appearance of

one generates enthusiasm, while opportunities to acquire any of the denominations tend to be few and far between.

According to the *uspatterns.com* website, the best source for updated research information on U.S. pattern and related coinage, there are perhaps only ten examples of this quarter dollar issue known in silver, the most prized of the metals in which they were struck. As noted, this one seems to have been off the market for many years prior to 2017, even decades. Also noted on the *uspatterns.com* site is the conventional wisdom that the Amazonian name traces back to New York Stamp and Coin's sale of the famed Lorin G. Parmelee Collection in 1890, cataloged by David Proskey. That extraordinary sale included a three-piece set of this issue in silver which brought \$13.50, a princely sum for these pieces which were then just 18 years old. In the same sale, at lot 577, a 1776 Continental dollar, E.G. FECIT, called "sharp, uncirc" sold for fifty cents less, putting this price record into better perspective. This Choice Proof pattern quarter represents an important opportunity for the pattern specialist.

PCGS# 61466. NGC ID: 2A67.

PCGS Population: 3; 2 finer in this category (Proof-66 finest).

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Robert L. Hughes' sale of the Phillip Warner Collection, January 1980, lot 39; our sale of the Collection of Carril Valparaiso, August 2017 ANA Auction, lot 2245.



Beautifully Toned Judd-1215 Pattern Commercial Dollar

Silver with a Plain Edge

Only Three or Four Known



3462

1872 Pattern Commercial Dollar. Judd-1215, Pollock-1356. Rarity-7-. Silver. Plain Edge. Proof-64 (PCGS). CAC. CMQ. Obv: William Barber's low relief copy of James Barton Longacre's famous Indian Princess design. Liberty is seated left with 13 stars around the border and the date 1872 below. Liberty is wearing a Native American headdress, supports a liberty pole with her right hand, and her left rests on a globe inscribed LIBERTY. There are two flags behind the portrait, one of which is ornamented with 13 stars. **Rev:** An olive wreath surrounds the denomination COMMERCIAL DOLLAR, weight 420 GRS, and fineness 900 FINE, with two crossed cornucopiae between the words COMMERCIAL and DOLLAR. The legend UNITED STATES OF AMERICA is above, and the motto GOD OUR TRUST is inscribed on a scroll at the base of the wreath. A delightful Choice specimen, the obverse displays a halo of cobalt blue peripheral toning around a center dressed in gently mottled rose-gray and russet iridescence. For the reverse we note mottled iridescent champagne-

apricot, rose and cobalt blue undertones to warm olive, rose-gray and pinkish-silver patina. Appreciably mirrored in finish, both sides are fully struck and very nicely preserved.

This glorious specimen is one of only four plain edge silver impressions from these dies traced by the *uspatterns.com* website, although Saul Teichman questions whether the Auction '79 coin and that offered here are the same. If so, the extant population would be a mere three coins. Either way, Judd-1215 is a major rarity, and the present example boasts undeniable originality and strong eye appeal that will catch the eye of discerning pattern enthusiasts.

PCGS# 61486. NGC ID: 2A6N.

CAC Stickered Population: 2; in all grades.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Heritage's FUN Signature Sale of January 2003, lot 9931; Heritage's CSNS Signature Auction of April 2017, lot 4411.



Handsome Gem Proof 1873 Judd-1281 Pattern Trade Dollar



3463

1873 Pattern Trade Dollar. Judd-1281, Pollock-1423. Rarity-4. Silver. Reeded Edge. Proof-65 (NGC). Obv: A bust of Liberty faces left with 13 stars around the border and the date 1873 below. Liberty is wearing a wreath of leaves, her hair coiled and braided at the back of her head. **Rev:** An eagle with spread wings supports a shield with its left talon and clutches a group of three arrows in its right talon. A scroll crossing the shield carries the motto IN GOD WE TRUST, while the Latin motto E PLURIBUS UNUM is inscribed in the field above the eagle. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the inscription 420 GRAINS, 900 FINE is in the field below the eagle, and the denomination TRADE DOLLAR is inscribed along the lower border. Sharply defined in most areas, both sides are richly and originally toned with powder blue, antique gold and pinkish-rose iridescence backlighting warm sandy-copper patina.

This pattern trade dollar is among the more available dollar-sized patterns, listed as being Rarity-4. The obverse was designed by J.A. Bailly and is mated to one of Barber's Standing Eagle reverse dies, which is essentially the same motif as the eagle on his famous Amazonian patterns. It is very interesting to note that while the Bailly Head trade dollar pattern in silver with a reeded edge is only Rarity-4, the off-metal strikings in copper and aluminum are Rarity-7- and Rarity-8 respectively. This obverse die was also combined with another variant of Barber's Standing Eagle and struck only in copper and aluminum (Judd-1285 and 1286) and both are also rated as Rarity-8. This, then, is the only realistic way for a pattern collector to obtain an example with this portrait of Liberty.

PCGS# 61566. NGC ID: 2A8B.

NGC Census: 5; 2 finer in this category (Proof-67 finest).

Exceptional Choice Proof 1873 Judd-1310 Pattern Trade Dollar



3464

1873 Pattern Trade Dollar. Judd-1310, Pollock-1453. Rarity-4. Silver. Reeded Edge. Proof-64 (NGC). CAC. CMQ. OH. Obv: William Barber's Indian Princess design with Liberty seated on a rock facing left. Her right hand supports a liberty pole while her left hand rests atop a globe inscribed LIBERTY. A pair of flags is behind the portrait, one of which is ornamented with stars. Thirteen stars encircle the border and the date 1873 is below. **Rev:** A small eagle with outstretched wings clutches an olive branch in its left talon and a group of three arrows in its right talon. A scroll above the eagle is inscribed with the Latin motto E PLURIBUS UNUM, the motto IN GOD WE TRUST is on a scroll in the lower field, and immediately below the eagle is the inscription 420 GRAINS / 900 FINE. The legend UNITED STATES OF AMERICA lines the upper border and the denomination TRADE DOLLAR is at the lower border. This wonderfully original

near-Gem has iridescent champagne-apricot, pinkish-rose and powder blue undertones to gently olive and pewter gray patina. It is fully struck with appreciable vibrancy to the reflective finish.

The Mint distributed examples of Judd-1310 to the contemporary public as part of six-piece pattern Proof sets at a price of \$30 per set. This is one of the finer certified survivors, a handsome specimen that combines rarity with strong eye appeal. Thoroughly PQ at the assigned grade level, and worthy of the strongest bids.

PCGS# 61596. NGC ID: 2A8R.

NGC Census: 8; 2 finer in this category (Proof-66 finest).

CAC Stickered Population: 6; 4.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes.



Stunning Gem Cameo Proof Judd-1315 Pattern Trade Dollar



3465

1873 Pattern Trade Dollar. Judd-1315, Pollock-1458. Rarity-4. Silver. Reeded Edge. Proof-65 Cameo (NGC). Obv: Liberty is seated left with 13 stars around the border and the date 1873 below. Liberty's right hand supports a liberty pole and her left hand rests atop a globe inscribed LIBERTY. Two bales of cotton and a tobacco plant are present at Liberty's feet, and a sheaf of wheat is behind the portrait. **Rev:** A small eagle facing right is perched atop a shield with an olive branch in its right talon and three arrows in its left talon. The motto IN GOD WE TRUST is on a scroll below the shield, below which are the inscriptions 420 GRAINS and 900 FINE. The Latin motto E PLURIBUS UNUM is in the field above the eagle. The legend UNITED STATES OF AMERICA is inscribed along the upper border while the denomination TRADE DOLLAR is at the lower border. Brilliant apart from the lightest gold and silver tinting, this glorious specimen allows

full appreciation of a boldly cameoed finish. The fields are reflective, and they support frosty design elements that are sharply struck apart from minor softness in the centers.

According to the *uspatterns.com* website, examples of this type were distributed to contemporary collectors as part of six-piece pattern trade dollar Proof sets at the price of \$30 per set. The same source accounts for more than 50 survivors of Judd-1315, of which that offered here is one of the very finest certified.

PCGS# 61601. NGC ID: 2A8V.

NGC Census: 2; with a single Proof-66 Cameo finer in this category. PCGS reports no grading events for this Judd number in the Cameo category, and a single Proof-65 Deep Cameo in their DCAM category.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes.



William Barber's Celebrated Sailor Head Design Judd-1392 Twenty Cents in Silver



3466

1875 Pattern Sailor Head Twenty Cents. Judd-1392, Pollock-1535. Rarity-6-. Silver. Plain Edge. Proof-63 (PCGS). CAC. **Obv:** William Barber's famous Sailor Head design. A bust of Liberty faces left with 13 stars arranged around the border and the date 1875 below. Liberty is wearing a coronet inscribed LIBERTY, before which is a small ornamental spray. **Rev:** In the center is a shield with the numeral 20 incuse in its center. Rays, arrows and olive sprigs emanate from around the shield. The legend UNITED STATES OF AMERICA is around the border, and the word CENTS is below. Hazy silver-tinged surfaces have been dipped at one time, but the finish remains lively enough at the Proof-63 grade level. The design elements are smartly impressed and lightly frosted, the fields semi-reflective.

Of this Judd number the *uspatterns.com* website states:

William Barber's sailors head design. It was also used on half eagle and eagle patterns of 1875, dollar patterns of 1876 and in 1877 on dime, quarter, half dollar and dollar patterns.

The same source accounts for approximately two dozen Sailor Head twenty-cent pieces in silver, a paltry total given the extreme popularity of this design type and the strong demand that specimens enjoy among advanced pattern enthusiasts.

PCGS# 61699. NGC ID: 26WR.

PCGS Population: 5; 8 finer in this category (Proof-67 finest).

CAC Stickered Population: 1; 4.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Heritage's FUN Signature Auction of January 2013, lot 6723; Heritage's CSNS Signature Auction of April 2013, lot 5351.



Ever-Popular 1875 Pattern Twenty Cents Liberty by the Seashore Judd-1396 in Silver



3467

1875 Pattern Liberty by the Seashore Twenty Cents. Judd-1396, Pollock-1539. Rarity-7+. Silver. Plain Edge. Proof-63+ (NGC). CAC.

Obv: Liberty is seated by the seashore, facing left, an olive branch in her right hand, her left hand resting on the globe inscribed LIBERTY in raised letters. Two flags and a wheat sheaf are behind the portrait, a small steamship on the water in the distance with sails and smoke going in opposite directions. Thirteen stars encircle the border and the date 1875 is below. **Rev:** The denomination 1/5 OF A DOLLAR is centered within a laurel wreath, the legend UNITED STATES OF AMERICA above and another expression of the denomination TWENTY CENTS below. This gorgeous specimen is richly and originally toned throughout. Steely-charcoal and cobalt blue dominate, with swirls of salmon pink iridescence in the centers called forth by direct lighting. Fully struck and very nicely preserved, there is much to recommend

this premium Select Proof to the discerning pattern collector or advanced twenty-cent piece enthusiast.

This is the perennially popular Liberty by the Seashore design type, used in this die combination for silver (Judd-1396), copper (Judd-1397), and aluminum (Judd-1398) pattern twenty-cent pieces. Silver impressions, as here, are very scarce with only a dozen or so specimens extant, per the uspatterns.com website.

PCGS# 61703. NGC ID: 2AAZ.

NGC Census: 1; 3 finer in this category (Proof-66 finest).

CAC Stickered Population: 1; 4.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, April 2013 CSNS Signature Auction, lot 4006.



Exquisite 1875 Judd-1418 Half Dollar in Copper Only Four Known



3468

1875 Pattern Liberty Seated Half Dollar. Judd-1418, Pollock-1561. Rarity-7+. Copper. Reeded Edge. Proof-64 RD Cameo (NGC). Both the obverse and reverse designs are the same as that the Mint used to strike regular issue 1875 Liberty Seated half dollars. A delightful blazing red specimen having sharp frosty design elements. A scattering of tiny flecks and toning spots on the obverse is probably all that kept NGC from assigning a Gem numeric designation to this beauty.

Although we are not aware of any documentation for the production of copper Proof sets in 1875, it can be reasonably inferred from the fact that a few examples of all the various nickel, silver, and gold denominations of the year are known in copper. King Farouk of Egypt seems to have owned such a set (not necessarily complete), since copper impressions of most of the different denominations were

offered in Sotheby's 1954 "Palace Sale." The *uspatterns.com* website opines that these may have been produced deliberately for sale to contemporary collectors. The same reference traces just four survivors of the Judd-1418 half dollar, with the comment, "all are extremely nice." The particular specimen presented here is an old friend as we've offered it on three other occasions over the decades.

PCGS# 535302. NGC ID: 2ABK.

From our (Stack's) sale of the Harold D. Egloff Collection, May 1961, lot 765, where it was misattributed as Judd-1416; our (Stack's) Metropolitan New York Numismatic Convention Sale of April 1962, lot 2256; Abe Kosoff's 75th Annual ANA Convention Sale of August 1966, lot 1208; Krouner; Coronet Coin's Fixed Price List; Lester Merkin's sale of February 1971, lot 910; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009 FUN Auction, lot 1855; our (Stack's) Philadelphia Americana Sale of September 2009, lot 5385.



Gorgeous 1876 Copper “Sailor Head” Pattern \$1 From the Harry W. Bass, Jr. Collection



3469

1876 Pattern Sailor Head Dollar. Judd 1458-a, Pollock-1607. Rarity-7+. Copper. Reeded Edge. Proof-66 RB (PCGS). Obv: An elegant cameo design of William Barber’s famed “Sailor Head” portrait of Liberty facing left, set in an open field with no peripheral stars, date 1876 below. Liberty is wearing a tiara inscribed LIBERTY. **Rev:** An olive wreath surrounds the denomination ONE / DOLLAR with the legend UNITED STATES OF AMERICA above, the Latin motto E PLURIBUS UNUM below. This is a splendid specimen, light reddish-brown with delicate hints of iridescent green and blue evident. There is also modest cameo-like contrast between semi-reflective fields and lightly frosted motifs. Both sides are fully struck and expertly preserved. This is a gorgeous upper end Gem, as pretty as the proverbial picture.

The so-called “Sailor Head” (which really has nothing to do with a sailor, any more than the portrait on the 1915-S Panama-Pacific commemorative gold dollar has to do with a baseball player, to give

an analogy) is certainly one of the most interesting designs in the U.S. Mint’s pattern and related series. The same general motif was used on patterns for twenty-cent pieces. The *uspatterns.com* website traces only seven examples of Judd-1458a in copper with a reeded edge, although two of those are described as “possibly one of above,” so the actual extant population might be as few as five pieces. The Bass specimen is tied for finest certified and, with such an illustrious provenance, it is one of the most famous examples of this celebrated design in dollar format.

PCGS# 71779. NGC ID: 2ACN.

PCGS Population: 2; 0 finer in this category. There are no grading events listed in the RD category at PCGS or NGC.

Ex B. Max Mehl’s Col. Porter Sale, June 1942, lot 58; New Netherlands Coin Co.’s 61st Sale, June 1970, lot 58; Harry W. Bass, Jr.; our (Bowers and Merena’s) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1266.



Finest Known Judd-1467 Trade Dollar in Silver Only Five Struck



3470

1876 Pattern Liberty by the Seashore Dollar. Judd-1467, Pollock-1618. Rarity-7+. Silver. Reeded Edge. Proof-66+ (PCGS). CAC. **Obv:** Liberty is seated by the seashore, facing left, with the motto IN GOD WE TRUST in a cartouche and the date 1876 below, in exergue. Liberty holds an olive branch in her outstretched right hand, and her left hand rests on a globe inscribed LIBERTY. Two flags and a wheat sheaf are behind the portrait, and a steamship is in the distance. **Rev:** A wreath of olive surrounds the denomination ONE / DOLLAR, with the legend UNITED STATES OF AMERICA above and the Latin motto E PLURIBUS UNUM below. Light iridescent toning in silver-lilac and olive-russet gives way to more vivid undertones of champagne-apricot and powder blue as the surfaces dip into a light. The fields are reflective and support fully impressed, lightly frosted motifs.

While this Judd number is most likely an actual pattern for continued trade dollar coinage, the *uspatterns.com* website states, "These were struck on 420 grain trade dollar planchets so either these may have been trade dollar patterns or the Mint simply used what was available at the time." In either event, only five silver impressions were produced, and only five are known. That offered here is the finest, followed by the Woodin-Newcomer-"Col" Green-Boyd-Farouk-Judd coin in PCGS Proof-66 Cameo. It is a gorgeous premium Gem Proof that will please even the most discerning numismatist.

PCGS# 61789. NGC ID: 2ACW.

CAC Stickered Population: 3 in all grades.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex Abe Kosoff, January 1956; Heritage's sale of the Frank M. Stirling Collection, May 2009 Long Beach Signature Auction, lot 1439, as NGC Proof-66; Simpson Collection; Heritage's FUN Signature Auction of January 2021, lot 3228.



Famous 1877 Morgan / Defiant Eagle Pattern Half Dollar Judd-1512 Struck in Silver



3471

1877 Pattern Morgan Half Dollar. Judd-1512, Pollock-1676. Rarity-7+. Silver. Reeded Edge. Proof-65 (NGC). Offered is an American numismatic landmark - a Gem example in silver of one of the most beautiful pattern designs by George T. Morgan. Years may pass before an equivalent coin becomes available.

Obv: Features the familiar head of Liberty facing left that was adopted on the silver dollar the following year. A beaded circle surrounds the portrait with the Latin motto E PLURIBUS UNUM above, the date 1877 below, and 13 stars arranged six left, seven right. **Rev:** Morgan's famed "defiant eagle" standing left, with wings raised and poised for action. The base includes the motto IN GOD WE TRUST, with a long curved branch of laurel to the left and a trio of arrows to the right, the lowermost of which has a decided jog in its shaft that would make it of questionable use for its intended purpose. A beaded circle similar to that seen on the obverse encircles the central design with the legend UNITED STATES OF AMERICA around the border and the denomination HALF DOLLAR below.

This is a beautiful Gem, richly and originally toned with vivid iridescent highlights. A bold to full strike and solid technical quality enhance the outstanding visual appeal.

Of the 1877 pattern half dollars, of which there are myriad types, this particular combination is a favorite among advanced pattern collectors and Morgan dollar enthusiasts. The obverse portrait is of obvious interest to the latter, while the "defiant eagle" on the reverse seems also to have made a lasting impression on engraver Morgan. In 1879 he used it on his famous Schoolgirl pattern dollar and then, in 1915, it had another iteration on the reverse of the 1915-S Panama-

Pacific International Exposition commemorative quarter eagle. As the United States Mint is tapping historic designs for some new coin varieties, perhaps the Mint and the CCAC should take a peek at the *United States Patterns* book by J. Hewitt Judd (edited in modern times by Q. David Bowers), for some inspiration! According to R.W. Julian, this is the first of the four Morgan dies of 1877, and it was produced in February of that year. These were made at the request of Dr. Henry Linderman, director of the Mint, who sought to upgrade the quality of coin designs. A year later Congress passed the Bland-Allison Act on February 28, 1878, causing a hurry-up call for a new silver dollar design. Linderman tapped Morgan's half dollars of 1877 for the new design.

Only six specimens of Judd-1512 are confirmed to exist (per the website uspatterns.com), and this expertly preserved Gem is among the finest.

PCGS# 61850. NGC ID: 2ADV.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex George W. Cogan, March 17, 1883; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 383; our (Bowers and Merena's) sale of the Morris Evans Collection, August 1998, lot 2077; Kagins; our (Teletrade's) sale of April 10, 1999; R. Kay; our (American Numismatic Rarities') Classics Sale of September 2003, lot 25; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 914; Virginia collection; Heritage's FUN Signature Auction of January 2017, lot 6167; our Baltimore Auction of November 2017, lot 10248. The plate coin for the type in the 10th edition of the Judd pattern reference.



Striking Judd-1524 Pattern Liberty Head Half Dollar Only Seven Known in Silver from this Obverse Die



3472

1877 Pattern Half Dollar. Judd-1524, Pollock-1690. Rarity-7-. Silver. Reeded Edge. Proof-64 (NGC). Obv: Designed by William Barber, a head of Liberty faces left with 13 stars around the border and the date 1877 below; the second digit 7 in the date is distant from the denticles. Liberty is wearing a cap inscribed LIBERTY and decorated with ears of wheat, cotton leaves and bolls. **Rev:** A small eagle with spread wings is displayed on a shield with an olive sprig in its right talon and three arrows in its left talon. Around the shield is a band inscribed with the mottos IN GOD WE TRUST above, E PLURIBUS UNUM below. The legend UNITED STATES OF AMERICA is inscribed along the upper border and the denomination HALF DOLLAR is at the lower border. Visually pleasing surfaces are dressed in even, iridescent champagne-apricot toning that is a bit bolder on the obverse. The strike is crisp with razor sharp definition throughout the design. The finish is universally

mirrored, the obverse with just a hint of light handling that precludes a full Gem rating.

The design is attributed to William Barber, and the obverse also appears on the pattern gold dollars of 1878 to 1880. The *uspatterns.com* website accounts for only seven examples of Pollock-1690 in silver with the second digit 7 in the date distant from the denticles.

PCGS# 61864. NGC ID: 2AE9.

NGC Census: 3; with a single Proof-65 finer.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex: DiBello (Stack's, 5/1970), lot 389; Harry W. Bass, Jr. (Bowers and Merena, 5/1999), lot 1226; Superior FPL (7/1999); FUN Signature (Heritage, 1/2007), lot 1538; Lemus-Queller Collection/FUN Signature (Heritage, 1/2009), lot 1878; Fort Worth Signature (Heritage, 3/2010), lot 1961.



One of Only Four Judd-1526 Pattern Half Dollars Known

Barber's Helmeted Liberty Head Obverse

The Lenox Lohr-Cox Specimen



3473

1877 Pattern Half Dollar. Judd-1526, Pollock-1694. Rarity-7+. **Silver. Reeded Edge. Proof-65 Cameo (PCGS). CAC.** **Obv:** William Barber's Helmeted Liberty Head design. A head of Liberty faces left with the motto IN GOD WE TRUST above, the date 1877 below, and 13 stars arranged around the border, seven left, six right. Liberty is wearing a crested helmet embossed with an eagle motif, and the word LIBERTY on the visor. **Rev:** A small eagle with spread wings is displayed on a shield with an olive sprig in its right talon and three arrows in its left talon. Around the shield is a band inscribed with the mottos IN GOD WE TRUST above, E PLURIBUS UNUM below. The legend UNITED STATES OF AMERICA is inscribed along the upper border and the denomination HALF DOLLAR is at the lower border. Peripherally toned in olive-blue and champagne-pink iridescence, this nicely cameoed specimen also displays a blush of pinkish-rose tinting at lower right obverse. An otherwise razor sharp strike comes up just a tad soft in the centers, but to no detriment. Carefully preserved and solidly in the Gem Proof category, this is an elegant example of a rare and seldom-offered design among pattern half dollars.

Only four examples of this die pairing in silver are known, per the *uspatterns.com* website. Andy Pollock observes that William Barber's Helmeted Liberty design was inspired by a drawing that Christian Gobrecht prepared in the late 1830s.

PCGS# 861866. NGC ID: 2AEB.

PCGS Population: 1; 2 finer in this category (Proof-66+ Cameo finest).

CAC Stickered Population: 1; 2.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex Major Lenox Lohr; our (Stack's) sale of the R.E. Cox, Jr. Collection of Half Dollars, April 1962, lot 2269; RARCOA's Central States Numismatic Society Sale of April 1972, lot 1157; our (Bowers and Merena's) sale of the Rogers M. Fred, Jr. Collection, November 1995, lot 2280; Novoselsky; Higman-Alterman; Larry Hanks and Mal Varner; Superior's Fixed Price List of April 2000; our (Bowers and Merena's) Robert W. Schwan Collection sale, October 2000, lot 2025; Heritage's FUN Signature Auction of January 2007, lot 1539; Heritage's FUN Signature Auction of January 2017, lot 6507.



Phenomenally Rare 1877 Judd-1535 Pattern Half Dollar

Finest of Only Three Known in Silver

Ex Dr. Maris; Garrett



3474

1877 Pattern Half Dollar. Judd-1535, Pollock-1703. Rarity-8. Silver. Reeded Edge. Proof-64 Deep Cameo (PCGS). CAC. CMQ. Obv: A head of Liberty faces left with the motto IN GOD WE TRUST above, the date 1877 below, and 13 stars arranged around the border, seven left, six right. Liberty is wearing a coronet inscribed LIBERTY in raised letters and decorated with wheat ears, cotton leaves and bolls. The digit 8 in the date is punched over an erroneous 1, the engraver initially starting the date too far to the right. **Rev:** A heraldic eagle with shield on its breast clutches an olive branch in its right talon and group of arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed directly into the field above the eagle. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the denomination HALF DOLLAR along the lower border.

This is one of several pattern half dollars of 1877 whose design is attributed to William Barber. The *uspatterns.com* website accounts for only three specimens: the Maris-Garrett specimen, which is the finest; the Bass-Simpson specimen currently certified Proof-62 by PCGS; and the Byron Reed specimen in the Durham Museum, which is a darkly toned ICG Proof-65. That offered here is the Maris-Garrett specimen, which is confirmed by the presence of a tiny planchet void

in the reverse field below the letter N in UNUM, although the coin was dipped at some point between 2009 and 2017 and no longer displays the richly original toning seen in earlier offerings. As the finest known, and one of only two specimens in private hands, the significance of this Deep Cameo Proof can hardly be overstated. Sure to see spirited bidding.

PCGS# 539823. NGC ID: 2AEK.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier ex Harlan P. Smith's sale of the Dr. Edward Maris Collection, June 1886; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part I, November 1979, lot 391; Superior's session of Auction '89, July 1989, lot 626; D. Novoselsky, as PCGS Proof-64; Kagin's; Superior's Elite Coin Auction of July 2003, lot 468, as PCGS Proof-65; our (American Numismatic Rarities') Classics Sale of December 2003, lot 307, as PCGS Proof-65; Heritage's sale of the Lemus Collection, Queller Family Collection, Part II, January 2009 FUN Signature Auction, lot 1881, as PCGS Proof-65; Heritage's FUN Signature Auction of January 2017, lot 6169, as PCGS Proof-64 Deep Cameo. The plate coin for the variety in the 10th edition of the Judd reference on pattern and related coinage.



Impressive 1877 Paquet Pattern Half Dollar

Judd-1540

Unique Second Die

Ex Harry Bass



3475

1877 Pattern Half Dollar. Judd-1540, Pollock-1711A. Rarity-7+. Silver. Reeded Edge. Proof-62 (PCGS). Obv: A bust of Liberty faces left, with hair in a bun and wearing a star tiara inscribed LIBERTY. Thirteen stars encircle the border with the date 1877 below. Notably the truncation line shows more curvature than commonly seen, and the face of Liberty is more expressive, both confirming the hand of Anthony C. Pacquet, as opposed to George T. Morgan or William Barber. **Rev:** A simple eagle with outstretched wings and boxy shield on its breast, grasping a scroll inscribed E PLURIBUS UNUM in its beak and clutching an olive branch and three arrows in its right and left talon, respectively. The legend UNITED STATES OF AMERICA is above, the denomination HALF DOL. below. Fully brilliant surfaces are lightly hairlined, yet nicely contrast watery fields with lightly frosted devices. A few contact marks here and there serve as provenance markers for this unique surviving specimen from the second set of dies supplied by Anthony C. Pacquet for this pattern type.

The first pair of dies for Judd-1540 broke quickly and all known examples from those dies display a prominent die crack extending from stars 5 through 1, the date, and extending into stars 12 and 13. Aside from the absence of the die crack, the date positioning relative to the point of the bust is also different between the two sets of dies. Harry Bass is credited with discovering the existence of the second set of dies because of this piece, and the passage of time has failed to unseat it from its unique status. Objectively more attractive without the die crack, we expect pattern collectors will eagerly pursue this impressive specimen with a robust pedigree.

PCGS# 61882. NGC ID: 2AEP.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Abe Kosoff's sale featuring the Michael F. Higgy Collection, September 1943; C.E. Monroe; our (Bowers and Ruddy's) sale of the Armand Champa Collection, May 1972, lot 1079; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1241; Heritage's Summer FUN Signature Auction of July 2010, lot 4493; our Baltimore Auction of March 2012, lot 4228; Holabird-Kagin's sale of December 2012; Scotsman's sale of October 2013; our Spring 2019 Baltimore Auction, March, lot 1212.



Highly Desirable 1879 Judd-1588 Dime Pattern Morgan Design



3476

1879 Pattern Morgan Dime. Judd-1588, Pollock-1781. Rarity-6+. Silver. Reeded Edge. Proof-63 Cameo (PCGS). CAC. Obv: George T. Morgan's famed Liberty head used on the silver dollar of that year, with the legend UNITED STATES OF AMERICA surrounding and the date 1879 below. **Rev:** A continuous wreath of laurel with berries encircles an inner beaded border, in which are the Latin motto E PLURIBUS UNUM, the denomination ONE DIME, and 13 small stars. This peripherally toned jewel exhibits iridescent olive-russet and blue-green iridescence around silver-apricot centers. An exacting strike has called forth even the most intricate elements of the design. Wispy hairlines from ancient numismatic handling account for the numeric grade, but this gently cameoed specimen presents very well at all viewing angles.

An elusive and highly prized rarity from the Morgan pattern series. Somewhat more than a dozen specimens of Judd-1588 in silver are known, and with market appearances usually few and far between, the fleeting nature of this offering cannot be overstated.

PCGS# 134089. NGC ID: 2AGE.

PCGS Population: 1; 1 finer in this category (Proof-67 Cameo).

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from our (Bowers and Merena's) David J. Silberman, Jr. Collection sale, November 1988, lot 5409; Heritage's ANA Signature Auction of October 2012, lot 5455, as PCGS Proof-62; Heritage's sale of the J.P. Tatum Collection, April 2015 CSNS Signature Auction, lot 5541, as PCGS Proof-63 Cameo.



Splendid 1879 Pattern Washlady Quarter in Silver



3477

1879 Pattern Washlady Quarter Dollar. Judd-1590, Pollock-1783. Rarity-6+. Silver. Reeded Edge. Proof-66 Cameo (PCGS). CAC. **Obv:** Chief Engraver Charles E. Barber's Washlady or Society Lady motif with a left facing head of Liberty. Liberty is wearing a headband inscribed LIBERTY and ornamented with ears of wheat, cotton leaves and bolls. Thirteen stars are arranged around the border seven left, six right with the motto IN GOD WE TRUST above and the date 1879 below. **Rev:** An eagle with outstretched wings clutches an olive branch in its right talon and three long arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed in the field directly above the eagle, the legend UNITED STATES OF AMERICA is above the motto, and the denomination QUAR DOLLAR is inscribed along the lower border. This boldly cameoed Gem is untoned to allow ready appreciation of desirable field to device contrast. Sharply struck in all but a few isolated areas in and around the centers, this specimen boasts strong technical quality and outstanding visual appeal.

This is a perennially popular pattern type and is one of Charles Barber's best and most famous works. The premium Gem example offered here is among the finest available for collectors, a coin that is

worthy of very strong bidding. Patterns have intrigued numismatists for generations, as they represent what could have been. Many of the most important collections sold have had extensive pattern selections, including those of King Farouk, Garrett, Eliasberg, and Bass. Pattern issues can be broken down into three major categories: design trials, die trials, and metallurgical trials. The first category contains coins like the presently offered Washlady quarter; specimens that were produced to test proposed designs. Obviously since the Liberty Seated quarter continued to be struck through 1891, the Washlady design was not adopted. Patterns in this category are generally collected as one would collect regular issue U.S. type coins.

This beautiful example of an exquisite and popular pattern type will delight its next owner and hold a place of prominence in another world class cabinet.

PCGS# 535323. NGC ID: 2AGG.

PCGS Population: 2; with a single Proof-67 Cameo finer in this category.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from Heritage's Long Beach Signature Auction of June 2017, lot 4041.



Highly Desirable 1879 Morgan Quarter Dollar Judd-1593 in Silver



3478

1879 Pattern Morgan Quarter Dollar. Judd-1593, Pollock-1787. Rarity-7-. Silver. Reeded Edge. Proof-65 (PCGS). OGH Rattler. Obv: A head of Liberty that is essentially a miniature version of that which the Mint used for regular issue Morgan silver dollar production, 1878 to 1921. The periphery is inscribed ★★ E PLURIBUS ★★★★★★ UNUM ★★★★★ with the date 1879 below. **Rev:** An eagle with spread wings clutches an olive sprig in its right talon, a group of three arrows in its left. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the motto IN GOD WE TRUST curves through the lower field around the eagle, and the denomination QUARTER DOLLAR is inscribed along the lower border. Delicate iridescent toning in champagne-pink and olive-gray adorns fully impressed, appreciably reflective surfaces.

Slightly over a dozen of these are known, per the uspatterns.com website, which is far too small of a number to meet demand from pattern enthusiasts and advanced Morgan dollar collectors. We expect this delightful Gem to see spirited bidding and sell for a nice premium.

PCGS# 61970. NGC ID: 2AGJ. The first generation PCGS insert uses coin #11970, seemingly a typo for what should be 61970.

PCGS Population: 2; with a single Proof-68 finer in this category.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from our (Bowers and Merena's) Ebenezer Milton Saunders Collection sale, November 1987, lot 454; Heritage's sale of the Klamath Mountain Collection, Part II, January 2014 FUN Signature Auction, lot 5639.



Popular and Rare 1879 Pattern Morgan Half Dollar Judd-1600 in Copper



3479

1879 Pattern Morgan Half Dollar. Judd-1600, Pollock-1795. Rarity-7-. Copper. Reeded Edge. Proof-63 RD Cameo (PCGS). CMQ. Obv: The central motif is a left facing portrait of Liberty that is essentially the same as that used to strike regular issue Morgan silver dollars. The border is inscribed ★ E PLURIBUS ★★★★★★ UNUM ★★★★★ with the date 1879 below. **Rev:** A spread wing eagle clutches an olive sprig in its right talon and a group of three arrows in its left talon. The motto IN GOD WE TRUST arches through the field below the eagle, the legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. Gorgeous, fully original surfaces exhibit deep mint color in rose-red with a blush of steel-blue engaging the upper left reverse border. Lightly struck in the centers, as often seen in examples from this die pair, although the detail is sharp to full toward the borders. Only wispy blemishes preclude a higher numeric grade; the eye appeal is superb. One of the most

popular patterns, and one that also enjoys wider numismatic appeal, with the use of George T. Morgan's Liberty portrait modeled after Anna Williams the most desirable attribute. This is also a significant rarity, of course, the website *uspatterns.com* providing an estimate of only a dozen or so specimens in copper. Among the finest we have ever handled in this composition, this premium quality Cameo Proof would do justice to an advanced pattern set, or even as a go-with in a wider Morgan dollar collection.

PCGS# 977075. NGC ID: 2AGR.

PCGS Population: 1 in all grades in the RD CAM category.

From our (Stack's) 70th Anniversary Sale, October 2005, lot 1384; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009 FUN Auction, lot 1910; Ira & Larry Goldberg's Pre-Long Beach Auction of January 2014, lot 1655.



Lovely 1879 Pattern Liberty Head Standard Dollar by William Barber Judd-1605 in Silver



3480

1879 Pattern Standard Dollar. Judd-1605, Pollock-1801. Rarity-7-. Silver. Reeded Edge. Proof-64 (PCGS). CAC. Obv: A head of Liberty faces left, the design reminiscent of the popular Washlady motif of the year, although the hair is arranged differently and is much shorter at the back. The motto IN GOD WE TRUST is above, 13 stars are arranged at the border, seven left and six right, and the date 1879 is below. **Rev:** An eagle with spread wings clutches an olive branch in its right talon and three arrows in its left talon. A laurel wreath tied with a bow at its base encircles the lower portion of the eagle with the Latin motto E PLURIBUS UNUM inscribed directly in the field above the head. The legend UNITED STATES OF AMERICA is above and the denomination ONE DOLLAR is below. This richly toned specimen exhibits deep steel-blue and mauve undertones to dominant charcoal-rose patina, the peripheries with flashes of orange-russet also evident as the surfaces rotate under a light. Sharply struck.

Patterns of this type are attributed to Chief Engraver William Barber with examples known in silver, copper and white metal, the final-listed variant of which is unique. Silver and copper impressions are of similar rarity with approximately 12 specimens known for each, as related by the uspatterns.com website.

PCGS# 61983. NGC ID: 2AGW.

PCGS Population: 3; 3 finer in this category (Proof-66 finest).

CAC Stickered Population: 2; 0.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from our (Bowers and Merena's) Estates of Philip M. Mann, Jr. & Glenn B. Smedley sale, September 1988, lot 608; Heritage's CSNS Signature Auction of April 2017, lot 4434.



Morgan's 1880 Coiled Hair Pattern Goloid Metric Dollar

Judd-1654 in Silver

The Pollock Plate Coin



3481

1880 Pattern Goloid Metric Dollar. Judd-1654, Pollock-1854. Rarity-7-. Goloid (Metric Alloy of Gold, Silver and Copper). Reeded Edge. Proof-66 (PCGS). CAC. CMQ. Obv: A Head of Liberty faces left with the Latin motto E PLURIBUS UNUM above, the date 1880 below, and 13 stars arranged around the periphery, seven left, six right. Liberty's hair is braided and coiled at the back of her head, with a band inscribed LIBERTY encircling the hair. **Rev:** The inscription 15.3 - G. / 236.7 - S. / 28 - C. / 14 GRAMS is centered within a circle of 38 stars. The legend UNITED STATES OF AMERICA and the denomination GOLOID METRIC DOLLAR are above the circle, and the motto DEO EST GLORIA and the denomination 100 CENTS are below. This is an exquisite specimen with virtually untuned surfaces and nicely mirrored fields. The design elements are sharply defined apart from a hint of barely perceptible softness within the hair strands above Liberty's ear. The obverse is decidedly cameoed in finish, while both sides are expertly preserved and challenge Superb Gem quality.

George T. Morgan's Coiled Hair motif of 1879 was also used in 1880, most famously for the Coiled Hair four-dollar gold Stellas, but also for this striking Pattern goloid metric dollar. Judd-1654 in silver is a significant rarity with only a dozen specimens known, per the uspatterns.com website, and that offered here is tied with the Queller specimen - also certified Proof-66 by PCGS - as the finest known.

PCGS# 62039. NGC ID: 2AJC.

PCGS Population: 2; 0 graded higher in any category.

CAC Stickered Population: 1; 0.

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from RARCOA's Central States Numismatic Society Convention Sale of April 1972, lot 1172; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1307, as PCGS Proof-65; Superior's Pre-Long Beach Sale of September 1999, lot 1451, as NGC Proof-66; Heritage's sale of the Siegel Collection, April 2017 CSNS Signature Auction, lot 4441, as PCGS/CAC Proof-66. The plate coin for the variety in the 1994 Pollock reference on U.S. pattern and related coinage, p. 337.



Classic 1882 Shield Earring Pattern Half Dollar



3482

1882 Pattern Shield Earring Half Dollar. Judd-1700, Pollock-1902. Rarity-7-. Silver. Reeded Edge. Proof-64 (NGC). Obv: George T. Morgan's design with a head of Liberty facing right, the Latin motto E PLURIBUS UNUM above, the date 1882 below, and 13 stars arranged around the border seven left, six right. Liberty wears shield-shaped earrings, and an encircling band on her head is inscribed LIBERTY. **Rev:** A defiant eagle with raised wings faces right and clutches an olive branch in its right talon and three arrows in its left talon. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. This is a boldly struck pattern half dollar that is deeply toned in a blend of steel gray and sandy-copper patina.

This famous design by George T. Morgan is widely considered to be

one of the most beautiful pattern motifs attributed to the 19th century United States Mint. Examples were issued in three-piece pattern Proof sets of the quarter, half dollar and silver dollar, in silver or copper. The *uspatterns.com* website accounts for only 11 survivors of the Judd-1700 half dollar in silver, three of which were previously owned by Colonel E.H.R. Green. A highlight of the extensive pattern offerings in this sale.

PCGS# 62106. NGC ID: 2AKM.

NGC Census: 1; 0 finer in this category. The corresponding PCGS Population is 2/1 (Proof-66 finest).

From the Seven Lions Collection, sold to benefit the Higgins Museum of National Bank Notes. Earlier from our (Bowers and Merena's) sale of the Morris Evans Collection, August 1998, lot 2098; our sale of the Collection of Carril Valparaiso, August 2017 ANA Auction, lot 2247.

Three-Die Louisiana Purchase Expo Gold Dollar Impressions in Yellow Cardboard Unique in Private Hands



3483

Three-Die 1903 Louisiana Purchase Exposition Gold Dollar Impressions. Uniface. Judd A1903-1, Pollock-3512/3515. Yellow Cardboard. (NGC). 39.3 mm x 31.7 mm. A fascinating object, unique in private hands and analogous to only an eight-subject trial in cardboard in the National Numismatic Collection. The adopted obverses of the Jefferson and McKinley portrait Louisiana Purchase gold dollars are deeply impressed in stiff maize-colored cardboard above an impression of a pattern reverse which is similar to, but not precisely like the adopted design. There are only light signs of handling, mostly at the edges. The similar trial in the Smithsonian bears the impression of these three dies, along with five other reverses, including the adopted design. Interestingly, similar impressions in cardboard of the obverse and reverse of the Isabella quarter are in the ANS Collection, and both are labeled on the back, "This is the first impression of the die. Received from Col. O.C. Bosbyshell, Supt. of the U.S. Mint Philadelphia." While this particular item bears no such

inscription, it begs the question of whether it was produced for the same purpose - as the very first impression from this finished dies, struck in gold-colored cardboard in order to offer a virtual representation of the design without using a piece of precious metal. The National Numismatic Collection also contains a piece of cardboard impressed with the obverse and reverse of the Lewis and Clark commemorative gold dollar struck just a year later. We know of no other cardboard trials aside from those mentioned, leaving the one presently offered as the only object of its kind in private hands and one of the most interesting commemorative coin patterns we have ever had the pleasure of handling. (Total: 1 item)

Ex believed to have come from the collection of Stephen Nagy; our (Bowers and Merena's) sale of the Pennsylvania Cabinet, November 1997, lot 1408; our (Bowers and Merena's) Baltimore ANA Auction of July-August 2003, lot 4670; our (American Numismatic Rarities') The Drew St. John Sale, June 2005, lot 425; Heritage's Baltimore ANA Signature Auction of July-August 2008, lot 2166.



Unique Obverse and Reverse Hub Trial of the Pan-Pac Octagonal \$50 On Oversized Copper Planchet



3484

1915 Panama-Pacific Exposition \$50. Octagonal. Hub Trial. Judd A1915-3, Pollock-Unlisted. Rarity-8+. Copper. Specimen-65 RD (PCGS). CAC. 60 mm. A stunning piece - visually impressive, numismatically significant, and unique. The extremely popular, yet challenging Panama-Pacific Exposition \$50 gold commemoratives are ranked 29 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. This is a unique obverse and reverse hub trial of the octagonal type, showing the mirror image of the designs as they appear on the coins. The designs are the same as adopted, although the S mintmark is not present on the reverse, since it was entered into the die by the staff in Philadelphia before being forwarded to San Francisco for coinage. Razor sharp strike detail is seen throughout, the oversized planchet with a satiny

texture and vivid rose-red color. The surfaces are nicely preserved, especially within the design areas, leaving it to just a few small to medium-size carbon spots within the virgin planchet areas toward the peripheries to preclude an even higher numeric grade. An outstanding and fleeting offering for specialists in patterns and related pieces, this trial would also make an impressive addition to an advanced collection of Panama-Pacific Exposition commemorative coinage.

PCGS# 611828.

Ex Kreisberg-Schulman's Brand-Lichtenfels Collections sale, March 1964, lot 2249; Sol Kaplan, 1971; Anthony Swiatek; Heritage's FUN Signature Auction of January 2015, lot 4508; Bonhams' Coins and Banknotes Auction of December 2016, lot 236; Heritage's sale of the Centennial Celebration Collection, April 2021 CSNS Signature Auction, lot 5227.



MINT ERROR

Extremely Rare Broadstruck 1906-D Double Eagle One of Only Two Broadstruck Errors Known for the Entire \$20 Gold Series



3485

1906-D Liberty Head Double Eagle. Broadstruck. AU-58 (PCGS).

Any error coin struck in gold is an excessively rare numismatic delicacy. The United States Mint's quality control has always been tight for the higher denomination pieces; most gold coin errors are minor strikethroughs or struck slightly off center, and most commonly occur on quarter eagles. Errors on large size gold coins are virtually nonexistent. For many years, this was the only known broadstruck Liberty Head double eagle of any issue, first appearing in Heritage's May 2003 Central States auction and graded AU-58 by NGC. Between that first sale and its current offering, it has been featured among the rarities enumerated in the 2009 reference book *World's Greatest Mint Errors* (page 17).

A broadstruck coin is one that is struck without the collar. The collar is the part of the press that holds the planchet in place as the dies come down, while simultaneously applying the edge reeding. Coins struck without a collar expand and get distorted as there is nothing to keep the planchet from expanding dramatically under the enormous pressure delivered by the coining press. At the same time, coins that are broadstruck also lack any edge device, or in the case of this Liberty Head double eagle, a reeded edge. Thus, it can be said that this piece is one of only two "plain edge" double eagles known from a total mintage that exceeded 170 million coins from 1850 through the end of the Saint-Gaudens' series in 1933.

The coin itself is a beautifully lustrous and sharply struck example with the initial appearance of a piece that approaches the Select Mint State level. Only under intense scrutiny do we see a trace of the slightest friction. The broadstruck distortion can be seen along the left obverse border, which is dramatically higher and wider than typically seen; the diameter is also a touch wider than a normal in-collar striking. There are no blemishes of note apart from a tiny, shallow reeding mark at the junction of Liberty's cheek and neck, and the visual appeal is very strong.

When Mike Byers wrote about this coin, it was encapsulated in an early generation NGC holder, and the plain edge (the most important feature of this broadstruck piece) was obscured. To the benefit of today's error specialists, the coin is currently encapsulated in a larger PCGS "Rarities" holder which gives ample room with the edge view gasket to see the edge and its lack of reeding.

As noted above, for many years the offered coin was the only known broadstruck Liberty Head double eagle. A second example, dated 1904 and graded MS-64 by NGC, was recently sold by Heritage in August 2024 and realized \$60,000.

From Heritage's CSNS Signature Sale of May 2003, lot 7893; unknown intermediaries; Mike Byers; David Frohman.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Tied for Finest Certified A. Bechtler Gold Dollar



3486

Undated (1842-1852) August Bechtler \$1. K-24. Rarity-3. 27. G., 21. C. Plain Edge. MS-64 (PCGS). A top-pop condition rarity and a stunning near-Gem Mint State survivor of this historic Bechtler family gold issue. Beautiful golden-honey color is dominant on both sides, the reverse also with subtle silvery overtones and, toward the borders, hints of pale pinkish-rose patina. That side of the coin is also rotated approximately 45 degrees clockwise from coin alignment - an interesting feature, and we have seen various die rotations in examples of this Kagin number. Sharply struck with a lively satin to semi-reflective finish that provides outstanding eye appeal.

The Kagin-24 dollar with plain edge is the most frequently encountered Bechtler gold coin in numismatic circles, making it an obvious choice for the collector seeking just a single representative from this important private minting establishment. Given the demand for Mint State examples, however, such pieces are actually quite scarce from a market availability standpoint. As one of the two finest certified at PCGS (the *NGC Census* also tops out at MS-64), the offered coin is rare by any definition and we suspect that it will have no difficulty finding its way into a world class cabinet, in which it will certainly serve as a leading highlight.

PCGS# 10040. NGC ID: 2B99.

PCGS Population: 2; 0 finer.



Richly Original A. Bechtler \$5



3487

Undated (1842-1852) August Bechtler \$5. K-27. Rarity-5+. 134.G., 21 CARATS. AU-50 (PCGS). CAC. Rarely do we handle an example of any Bechtler gold issue whose surfaces are as vividly toned and undeniably original as those of this thoroughly PQ Kagin-27 \$5. Both sides exhibit dominant colors in deep khaki-gold and honey-olive, from which blushes of overlying powder blue and reddish-rose shine as the coin rotates under a light. The texture is thick and satiny with direct lighting also calling forth subtle traces of luster from the protected areas close in to many of the design elements. All features are boldly defined. An ancient cut in the obverse field (mounted incorrectly as the reverse in the PCGS holder) is noted, but as an AU-50, and with such positive attributes overall, this mark is easily forgiven. Really a special example of the type, and worthy of the strongest bids.

In 1840, August Bechtler took over the operation of the Bechtler mint from his father, Christopher (Alt Christoph) Bechtler. When the elder Bechtler died in 1842, August began production of coins under his

name, primarily the \$1 and \$5 denominations. August Bechtler struck four different varieties of the \$5 denomination, of which the K-27 is the most available to collectors. The Bechtlers' coins circulated for many years after they closed their mint in the 1850s; some apocryphal accounts even report sightings of Bechtler gold in circulation as late as the turn of the 20th century. Almost all known specimens of K-27 have seen varying degrees of circulation, many of which are damaged or otherwise impaired. Mint State examples are astonishingly rare and when found they are at the lowest levels. Any unimpaired AU example is a noteworthy find, especially one with strong eye appeal, as here. This specimen will readily complement any specialist cabinet of privately issued gold coins or Southern gold in general.

PCGS# 10046. NGC ID: 2B9Y.

PCGS Population: 15; 16 finer (AU-58 finest).

CAC Stickered Population: 4; 8.

From the Warwick Collection, assembled from the 1930s through the 1960s.



Remarkably Attractive Norris, Gregg & Norris \$5



3488

1849 Norris, Gregg & Norris \$5. K-2. Rarity-5-. Period After ALLOY. Plain Edge. VF-30 (PCGS). CAC. This premium mid-grade example offer uncommonly rich and remarkably original surfaces in a privately minted coin from Gold Rush California, irrespective of issuer or type. Both sides exhibit deep honey-gold color with direct lighting calling forth exceptionally vivid overtones of reddish-rose and powder blue. Moderate wear explains the assigned grade, but it is evenly distributed on surfaces that are well centered in strike and which retain bold detail to the major design elements. Numerous marks are noted, especially in the fields, although all are commensurate with the grade, and none are singularly conspicuous during in hand viewing.

Widely believed to be the first of the California private mints, partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg established their firm in Benicia City sometime in early 1849. The May 31, 1849 edition of the *Daily Alta California* noted a new \$5 coin that “in general appearance...resembles the United States coin of the same value, but it bears the private stamp of ‘Norris, Greig [sic] & Norris’, and is in other particulars widely different.” Actually looking nothing like their federal counterparts, the reverse of the Norris, Gregg & Norris \$5 piece is almost purely inscriptional aside from a ring of stars, while the obverse

has an eagle with drooping wings completely unlike that of Gobrecht’s Liberty Head half eagle. Even so, there is little indication that the coins were anything other than readily accepted in commerce and an assay by Jacob R. Eckfeldt and William E. DuBois substantiated their purity. Later in 1850, Norris, Gregg & Norris relocated their business to Stockton and struck 1850-dated \$5 coins marked STOCKTON known only from a unique specimen permanently impounded in the Smithsonian collection. The address at this location was “the half of lot 15 Block 1 East of Center St. Stockton,” as described in Hiram A. Norris’ will drawn up on November 2, 1850. The firm was still in possession of this property when he passed away in 1853, although references to their coins in local papers had ceased by 1851.

Despite what seems to have been a limited emission of coins, four varieties of the 1849 \$5 are known with plain and reeded edges, as well as with or without a period after the word ALLOY. Large numbers of these coins ended up in the San Francisco Mint’s crucibles along with most other privately issued coins, making every survivor from this period significant in their own right.

PCGS# 10279. NGC ID: ANJD.

CAC Stickered Population: 11 in all grades.

From the Warwick Collection, assembled from the 1930s through the 1960s.



Important 1849 Norris, Gregg & Norris \$5



3489

1849 Norris, Gregg & Norris \$5. K-3. Rarity-6+. No Period After Alloy. Reeded Edge. AU-55 (PCGS). CMQ. Attractive deep honey-olive color adorns both sides of this vivid and boldly defined Choice AU example. The persistent viewer aided by strong lighting will also discern blushes of pinkish-rose iridescence - very attractive. The scattered marks are small in size and commensurate with the assigned grade. While there is a touch of glossiness here that points to an old,

light cleaning, flashes of luster persist and further strengthen the eye appeal. Rich in history and charm from the very beginning of private coinage in Gold Rush California, this specimen will certainly form the basis for any advanced cabinet of territorial gold.

PCGS# 10282. NGC ID: ANJE.

PCGS Population: 8; 16 finer, only eight of which are Mint State (MS-62 finest).

From the John D. Miner Collection.

Historic 1851 Humbert \$50 Slug K-5, 880 THOUS, Reeded Edge



3490

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-4. 880 THOUS., Target Reverse. EF Details—Cleaned (PCGS). The large octagonal \$50 "slugs" of Augustus Humbert are among the first to come up when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the story of the exploration of the vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer of Gold, Augustus Humbert, who in 1851 joined up with Moffat & Co. to start to produce large denomination ingots, to include the \$50 gold pieces, using obverse dies prepared by Charles Cushing Wright. The earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw heavy use in commerce. While initially accepted at the Customs

House, a law passed in August 1852 forbade the use of gold in purity lower than the statutory 0.900 fine from being accepted in payment of customs dues. Many of the lower fineness slugs ended up being recoined into 0.900 fine \$50 pieces. Ultimately, when the United States Mint finally opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today. In fact, Don Kagin and David McCarthy (2023) estimate that only 100 to 200 examples of the K-5 variety represented here are extant. The present example is significantly soft only along the upper obverse border, with a bold eagle, sharp date, and the design elements in all other areas appreciable. Bright with light hairlines from a cleaning, although the rims are uncommonly smooth for the type, and no singularly distracting marks are evident.

PCGS# 10211. NGC ID: ANH8.



Significant 1852 Augustus Humbert \$50 “Slug”



3491

1852 Augustus Humbert \$50. K-11. Rarity-5. 887 THOUS., Target Reverse. AU-53 (NGC). A bright, lustrous and frosty About Uncirculated example that retains much of the original mint finish. The color is a pleasing shade of deep honey-olive that provides additional eye appeal, as do hints of overlying pinkish-rose iridescence. Well struck with the date discernible and much of the peripheral legend legible, softness to the high points of the eagle and in other areas is typical of the type and hardly of concern. The rims have a few minor bruises, also typical of the type, but there are only a few surface marks that come readily to the fore.

Issued by Augustus Humbert when he was United States assayer of gold in California, which is plainly noted on the coin, these large “slugs” circulated freely owing to the accuracy of their gold content

- \$50 dollars from Humbert was good for \$50 anywhere in gold country. The present variety is the only 1852-dated \$50 piece issued by Augustus Humbert, though he issued numerous types and varieties with the 1851 date. Similar pieces dated 1852 were issued by the United States Assay Office of Gold while under the auspices of Curtis, Perry, and Ward after the firm of Moffat & Co. was dissolved. From the total number struck only a small number survive, perhaps 200 or so, with many showing extensive problems as these massive coins were prone to edge dents from even casual handling. Finding an example with abundant eye appeal and attractive surfaces is quite a challenge; the offered coin certainly a desirable representative of this cherished territorial gold issue.

PCGS# 10217. NGC ID: ANGT.

1852 “U.S. ASSAY” \$10



3492

1852 Augustus Humbert \$10. K-12. Rarity-4. 884 THOUS. AU-50 (PCGS). CMQ. A predominantly honey-rose example with blushes of warmer pinkish-red tinting that appear to drift toward the borders. Well struck for type, and well defined at the assigned grade level, there are also remnants of mint luster to confirm the AU rating from PCGS.

Earlier private minting operations in California were effectively shut down in 1851 due to assays by Jacob R. Eckfeldt and William E. Du Bois revealing that many of these coins were worth less than their stated denominations, as well as damning exposés by James King. Moffat & Co.’s coins were largely unaffected and the firm kept producing desperately needed lower denomination coins. John Little Moffat retired in February of 1852 from the firm he founded, which

promptly dissolved. Moffat & Co.’s original contract to issue gold ingots and coins on behalf of the federal government was transferred to its successor, the United States Assay Office of Gold, headed by Joseph R. Curtis, Philo H. Perry and Samuel H. Ward. As part of the original terms of the government contract, the Assay Office of Gold was prohibited from issuing any “ingot” in denominations under \$50, therefore not providing any relief from the chronic coin shortages that plagued the gold bearing regions. Repeated petitions went unheeded until finally the Treasury relented and permitted the USAOG to produce coins in \$10 and \$20 denominations. These pieces found an immediately receptive audience and they circulated widely until the San Francisco Mint could finally meet the need.

PCGS# 10001. NGC ID: ANGV.



Challenging 1852 Wass, Molitor & Co. \$10 Kagin-4 Large Head Variety



3493

1852 Wass, Molitor & Co. \$10. K-4. Rarity-4+. Large Head, Wide Uneven Date. EF-45 (PCGS). CMQ. Warm even golden-honey coloration with hints of pale rose at and near the borders. The surfaces, while lightly marked as may be expected for the grade, show no serious defects or damage and provide an overall pleasing appearance. Softly struck, typical of the variety, although all the essential details are apparent and even the dramatic and endearing network of die breaks on both the obverse and reverse are discernible. A large break on the reverse runs from the left border piercing the eagle's left wing and finally connecting to the C in CALIFORNIA, in addition to a series of smaller breaks and chips connecting all of the letters. A desirable example of a historic issue with an intriguing story to tell.

After forming their partnership in 1851, Count Samuel C. Wass and Agoston P. Molitor had quickly established themselves as excellent metallurgists and assayers and their coins were accepted in commerce

with little issue. In an era where it was customary to assay and process gold ore in eight days, Wass, Molitor & Co. could do so with a two-day turnaround, which no doubt served to encourage their customer base to grow. The firm produced three distinct varieties of 1852 \$10 coins: Small Head, Large Head Wide Date, and finally the Large Head Close Date. While the Small Head 1852 \$10 were struck using carefully repurposed Dubosq & Co. obverse and reverse dies from 1851, the 1852-dated Large Head Wide Date coins were struck from a different obverse die but paired with the same Dubosq reverse die as the Small Head pieces. The Large Head, Wide Date variety, as here, is one of the more available of the Wass, Molitor, & Co. coins and is a popular choice for collectors seeking an example of a coin from this highly respected firm.

PCGS# 10348. NGC ID: ANJN.

Purchased from Manfra, Tordella, and Brookes, date not recorded.



Historic 1850 Mormon Half Eagle Rarity



3494

1850 Mormon \$5. K-5. Rarity-5. EF-40 (PCGS). CMQ. A boldly defined and fully appreciable example of this scarcer Mormon issue. Warm honey-olive surfaces also reveal subtle highlights of pale pinkish-rose at isolated viewing angles. Minimally abraded, a rare attribute for the type, and quite smooth in hand.

The gold coins issued under the auspices of the Church of Jesus Christ and Latter Day Saints have long captivated collectors. Settling in the Great Salt Valley, the early Mormon pioneers established the State of Deseret. Many continued west to California on the eve of the discovery of gold in 1848. Once the Gold Rush was in full swing, many of these Mormon settlers began sending some of the great wealth back to Deseret as tithes. As with the coin situation in California, coin of all types was in short supply and gold dust presented its own unique challenges as a circulating medium. By the end of 1848, Brigham Young and John Kay announced plans to set up a small mint in Salt Lake City to process the influx of gold dust into coin. Operations commenced in December of 1848 and continued throughout 1849 and into 1850. Designed by Young and engraved by Kay, the \$5 piece features the All-Seeing Eye with a bishop's mitre on the obverse and two clasping hands on the reverse with the abbreviation G.S.L.C.P.C. ("Great Salt Lake City

Pure Gold"), a claim that is not entirely accurate. Because of the rather primitive minting and assay equipment, the purity and weight of the coins were consistently below face value, often by large amounts. An 1850 assay by Jacob Eckfeldt and William DuBois at the Philadelphia Mint and found the coins distinctly lacking: "The weights are more irregular, and the values very deficient...The 5-dollar about 111 grains, \$4.30." While some variances could be expected, discrepancies of this magnitude immediately impacted the coins' reputation. The coins thereafter would only be accepted at huge discounts. Most of the estimated \$70,000 in Mormon gold coins produced up to when the mint closed its doors in late 1850 were driven from circulation and quickly ended up in melting pots. While there was one further attempt at a pioneer gold coinage in 1860, Mormon gold coins would no longer make a measurable impact in the local economy. Rare in all grades, it can be said that there is no such thing as a "common" Mormon gold coin and all are greatly prized by today's numismatists. Gently circulated and full of eye appeal, the shrewd collector would do well to plan a strong bidding strategy for the example offered here.

PCGS# 10265. NGC ID: 2BCF.



Desirable Collector-Grade 1850 Mormon Five



3495

1850 Mormon \$5. K-5. Rarity-5. Fine-15 (PCGS). A seldom offered, yet eminently collectible grade for this historic gold rarity from the Great Salt Lake Valley. Deep tan-honey surfaces overall with enhancing blushes of powder blue and pinkish-rose iridescence readily evident as the coin rotates under a light. Detail is soft to missing at upper right obverse, lower right reverse, but otherwise wear is even and, while the date is also a bit faint, the features in other areas are discernible to bold. No significant marks are present to inhibit the eye appeal of this handsome and undeniably original piece.

The Kagin-5 variety is the only 1850-dated issue in the Mormon gold series, and the last produced using California gold. This issue uses a similar design to that seen on the 1849-dated Mormon coins, although the miter above the all-seeing eye has been replaced by a crown and halo, and the clasped hands are shaped differently and feature more intricate detail. Rarer than its 1849-dated predecessor, the 1850 Mormon \$5 represents a fleeting bidding opportunity whenever an example appears at auction.

PCGS# 10265. NGC ID: 2BCF.

From the Warwick Collection, assembled from the 1930s through the 1960s.

Beautifully Toned Clark, Gruber & Co. Quarter Eagle



3496

1861 Clark, Gruber & Co. \$2.50. K-5. Rarity-4. AU-58 (PCGS). CAC. A most memorable example of this scarce and popular Territorial gold issue. While sometimes encountered in the marketplace and in auction, most Clark, Gruber & Co pieces have been subjected to all manner of "conservation" brightening the surfaces in hopes of attaining a higher certified grade. This piece has not been. Both sides are richly toned in gorgeous coppery-orange gold with rose and powder blue highlights. The devices are well defined save for at the typically blunt central features. This is an ideal specimen of this issue, one that will be enjoyed, not just for its place in history, but for its stunning good looks.

In 1857, gold was discovered in Colorado sparking a new gold rush. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company

as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. On July 5, they began striking coins in \$2.50, \$5, \$10, and \$20 denominations made of gold dust of high purity. The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold alloy initially used proved to be soft and prone to wear. In 1861, they added a higher concentration of silver to the alloy, still ensuring that the total gold content was roughly 1% higher than their federal equivalents. Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the government who then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906.

PCGS# 10139. NGC ID: ANJY.

PCGS Population: 8; 14 finer (MS-63 finest).

CAC Stickered Population: 3; 1.

From the Warwick Collection, assembled from the 1930s through the 1960s.



Historic 1861 Clark, Gruber & Co. \$10



3497

1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. AU-55 (PCGS). CMQ. Attractive deep honey-olive color with hints of pinkish-rose iridescence noted at the peripheries on both sides. The surfaces are remarkably smooth for a lightly circulated example of this type, and both the rims and devices remain attractive. Appreciable frosty luster will appeal to advanced territorial gold collectors.

While the California Gold Rush steals much of the limelight, the discovery of gold in Colorado in the late 1850s is no less important. As prospectors returned eastward from the Colorado gold fields, they brought with them tales of the challenges in conducting any form of trade in gold dust, a common complaint during the earlier California and Appalachian gold rushes. Three enterprising merchants in Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber heard these stories and decided that it might be a profitable enterprise to provide banking and assay services in the gold fields and in early 1860 formed Clark, Gruber & Company as a bank, assay office, and mint. In mid 1860, the firm commenced striking coins in \$2.50, \$5, \$10, and \$20 denominations using gold dust of

high purity. The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the comparatively few Colorado coiners. The high purity of the locally mined alloy proved to be a detriment in circulation since the coins wore easily, so the following year Clark, Gruber & Co. added a higher concentration of silver to the alloy, while keeping the total gold content roughly 1% higher than their federal equivalents to ensure continued use. In 1862, the company ceased coining operations after producing just under \$600,000 face value in their coins. The federal government took notice of the operation and in April 1863 bought the Clark, Gruber & Co. facility and equipment. The government converted the facility to an assay office before finally converting it to a branch mint in 1906. The coins were widely accepted in local commerce for many years and as a result most specimens are found in very low grades. With solid technical quality and strong eye appeal, this 1861 \$10 would be an important addition to any territorial gold cabinet.

PCGS# 10141. NGC ID: ANK4.

Purchased from Manfra, Tordella, and Brookes, date not recorded.

A Second Clark, Gruber \$10 in Attractive AU



3498

1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. AU-50 (PCGS). This is an appealing \$10 gold piece produced by Clark, Gruber & Co, the most important private minting firm servicing the Colorado Gold Rush of the 1860s. Predominantly deep honey-gold in appearance, both sides reveal highlights of more vivid pinkish-rose iridescence as the coin rotates under a light. There is some bluntness in the central devices, but this piece is otherwise boldly defined in most areas, especially

given that there is overall light wear from a short stint in active commerce. With no sizeable or otherwise individually mentionable marks, one would be hard pressed to find a more technically sound and aesthetically pleasing survivor of this classic territorial gold rarity at the certified AU-50 grade level.

PCGS# 10141. NGC ID: ANK4.

From the Warwick Collection, assembled from the 1930s through the 1960s.



Historic Kellogg & Humbert Ingot Face Plate



(image reduced)

3499

Kellogg & Humbert Gold Ingot Face Plate. Serial No. 861. 174.73 Ounces, 875 Fine, \$3,160.49 Contemporary Value, As Issued. From the S.S. Central America Treasure. 65 mm x 150 mm x 3.5 mm. 506 grams weight current, .875 fines, 14.235 troy ounces AGW current. The issuer's stamp KELLOGG & HUMBERT ASSAYERS is boldly impressed on the face, the ingot number above and the weight, fineness and contemporary value below. A few minor imperfections in the face of the ingot are as made, the result of the casting process. Mold size KH-05, and plated on page 451 of Q. David Bowers classic reference *A California Gold Rush History Featuring the Treasure from the S.S. Central America* (2002). Bowers provides the following commentary on the history of the Kellogg & Humbert gold ingot face plates:

In the 1980s, a group of intrepid treasure seekers, the Columbus-America Discovery Group (C-ADG), Inc., led by Tommy Thompson, Robert Evans, and Barry Schatz, discovered the remains of the ship [S.S. Central America] in nearly 8,500 feet of water on the Outer Continental Shelf. Explorations soon found a great treasure. After lengthy legal skirmishes, C-ADG sold the treasure to Dwight Manley and associates....

By the summer of 2001 only a few large-size ingots remained unsold. The demand from museums, collectors, historians, and others had

been satisfied. What to do with these large, heavy ingots? By special arrangement with the California Historical Society as sponsor, the original dies for the Kellogg & Co. \$50, which had survived the years, were used to make transfer dies to which a small inscription was added on the otherwise blank ribbon on the reverse, noting the source of the gold and the initials of the Society, C.H.S.

The gold used was taken from certain unsold large gold ingots made in the 1850s by Kellogg & Humbert, in which John Glover Kellogg was a partner, thus giving the commemorative restrikes a particularly unusual connection with the past. This was done by carefully cutting the face away from each ingot, creating a face-plate, beautiful and still quite heavy, but now marketable at a price within the reach of more buyers.

Production of 5,000 pieces, billed as 'commemorative restrikes' took place in San Francisco from August 20 to September 12, 2001, or 144 years after the S.S. Central America sank, with the specimens struck each day being counterstamped with the appropriate date. The remaining face plates were quickly sold, as were the commemorative restrikes. The distribution of the S.S. Central America treasure was complete!



Historic British Silver Ingot from the S.S. *Gairsoppa* Treasure 1075.1 Troy Ounces of 999.2 Fine Silver



(image reduced)

3500

INDIA. British Raj. Undated His Majesty's Mint at Bombay Silver Ingot. No. 5. Lot JZ0418. 1075.1 Troy Ounces. 999.2 Fine. From the S.S. *Gairsoppa* Treasure. Trapezoid shape: 11.25 inches x 3.75 inches top, 13.0 inches x 14.75 inches bottom, 4.0 inches in height. A monumental ingot with size and weight to match its rarity and historical significance. All stamps are on the front face: (H.M. Mint Bombay) logo punch / JZ0418 / 5 / FINENESS / 999.2 / 1075.1 / OZS. Casting imperfections, some sizeable, are noted, as expected for an ingot of this size, and a few light handling marks are present. Otherwise we note only minor signs of handling, all faces pleasingly toned in rich pewter and steel gray. The eye appeal is simply extraordinary.

The incredible journey of this silver ingot from casting at His Majesty's Mint at Bombay to its offering in this sale began in December 1940, when the British steamer S.S. *Gairsoppa* left Calcutta carrying 7,000 tons of silver, pig iron, tea and other cargo bound for the United Kingdom. The silver made up 200 tons of this cargo and included both ingots and coins. This was the second year of World War II in Europe, which had erupted on September 1, 1939 with the German invasion of Poland. After calling at Durban and Cape Town, South Africa early in January 1941, the *Gairsoppa* entered the Atlantic and arrived off Freetown, Sierra Leone, which she departed on January 30 as part of Convoy SL64 bound for Liverpool. Due to heavy weather the speed of the convoy was reduced to a point where *Gairsoppa's* fuel status would no longer allow her to remain in company, and her master detached her on February 15 to make the rest of the journey independently.

The following day, however, *Gairsoppa* was spotted by a German Focke-Wulf Fw 200 *Kondor* long range maritime reconnaissance bomber operating with KG 40 out of Bordeaux-Mérignac in occupied France. The aircraft's report brought up the submarine *U-101* under Kapitänleutnant Ernst Mengersen, which sank *Gairsoppa* on February 17 by torpedo.

In 1989, the British government invited bids to find and salvage the *Gairsoppa's* 200 tons of silver. Response was limited at first, but in 2011 the government awarded the contract to the U.S. company Odyssey Marine Exploration, which had found the SS *Republic* treasure in 2003, and would later salvage that of the SS *Central America*. Odyssey located the wreck of the *Gairsoppa* on September 25, 2011, and by July 23, 2013 had salvaged 110 tons of the silver. The terms of the contract stated that Odyssey was to keep 80% of the silver recovered, with the remaining 20% going to Her Majesty's Treasury.

The offered ingot is among those originally awarded to Odyssey. With undeniable value and a rich history, the inclusion of this impressive ingot would enhance any collection of shipwreck treasure or advanced bullion holding.

Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.

Ex S.S. Gairsoppa.



Outstanding Crystalline Native Gold Specimen



3501

Native Gold Specimen. Approximately 78.2 mm x 20.1 mm x 37.6 mm. 4,636.4 grains (9.66 troy ounces). A superb specimen of substantial size, high purity and aesthetic quality. A natural native gold crystal that is entirely unworn by alluvial action, with glistening bright yellow gold surfaces and small scattered deposits of naturally occurring quartz, none of which are large enough to materially impact the weight of nearly fine-gold in this specimen. Tested at nearly 95% fineness, this is about as pure as natural specimens tend to come. The shape reveals the natural crystalline structure of native gold, with sharp edges throughout. With the experience of having studied closely a number of natural gold crystals (and writing our own remarkable 2007 Roraima Shield Collection offering), the present writer can see the larger crystalline structure of this specimen, though as with many such pieces, the form is naturally distorted in numerous ways. Native

gold can form in perfect octahedrons, wires, leaves, hopper forms, and any combination, fraction, or distortion of these. This piece is largely a flattened partial octahedron, but the grooved linear pattering on the flatter sides is unusual and somewhat reminiscent of a wire formation, which has a linear, stretched or extruded appearance. This is clearly not a wire, which would rank it among the world's most important specimens, but the surface texture is interesting and noteworthy. One of the most famous and prized native gold specimens is a wire form discovered in Colorado in 1887. Known as the "Ram's Horn" (and easily found in an online search), it resides in the Peabody Museum at Harvard. It is 263 grams and 12 centimeters tall. Your cataloger has had it in hand, and it is a truly remarkable piece! Back to the present offering: for its size, form and aesthetic, this is easily among the very best examples we have seen since 2007.



CONFEDERATE STATES OF AMERICA

Popular J.W. Scott Confederate Half Dollar Restrike The Eliasberg Specimen One of the Two Finest Certified



3502

“1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-66 (NGC). CMQ. 184.8 grains. Not only is this a beautiful strike for the type, but it possesses both magnificent eye appeal and unsurpassable quality. Frosty in texture, the surfaces are enhanced by iridescent golden-gray toning that is warmer and more extensive on the obverse (mounted as the reverse in the NGC holder). Virtually pristine for the type, the finest that we can ever recall handling.

Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually came under the control of the Confederate States of America, after which Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879, and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, “drilled off” their reverses and restruck that side using the Confederate reverse die, resulting in loss of detail to the obverse design.

As the popularity of the original 1861 Confederate States of America half dollar has increased with understanding of its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today’s market commensurate with their importance as collectibles.

PCGS# 340402. NGC ID: ERJ5.

NGC Census: 2; 0 finer. PCGS does not list a grading event for this type above MS-65.

From our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, August 1997, lot 3012.



Uncommonly Vivid Scott Restrike Confederate Half Dollar



3503

“1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-62 (NGC). CAC. If the premium Gem offered in the previous lot gets away, the coin presented here is an equally desirable Mint State example of this eagerly sought type. Few Scott Restrike Confederate half dollars that we have handled through the years display such vivid toning as seen here. The surfaces are awash in dominant olive-gray with pretty reddish-orange highlights at the borders, the fields with areas of antique silver near-brilliance. Direct lighting calls forth even more colorful undertones of pink, gold, blue and rose that provide

further visual appeal. The reverse, coined from the Confederate die, is sharply defined throughout; the obverse is typically softer, but plenty of bold detail remains to Liberty's portrait. Soft and satiny in texture, light collector handling has muted the luster and limited the grade, but the MS-62 designation is spot on, as confirmed by CAC. A desirable Mint State offering for this type that is sure to see spirited bidding.

PCGS# 340402. NGC ID: ERJ5.

CAC Stickered Population: 10; 17.

Acquired from Bowers and Merena in June 1985 and held privately since.



HAWAIIAN COINS, MEDALS, TOKENS AND RELATED

Fabulous Proof 1883 Hawaii Half Dollar Only 26 Struck



3504

1883 Hawaii Half Dollar. Medcalf-Russell 2CS-4. Proof-63 (PCGS). This is a glorious Proof with exceptional striking quality and wonderfully original surfaces. The design elements are smartly impressed and crisply defined, even on the most intricate features, and their softly frosted texture contrasts appreciably with watery fields. The entire coin displays handsome toning in dominant olive-charcoal with iridescent cobalt blue, pinkish-rose and antique gold undertones. Faint traces of numismatic handling and a bit of light residue on the reverse account for the Proof-63 grade from PCGS, but the in-hand appearance is pleasingly smooth, and the eye appeal is strong.

The initiative to have the United States produce circulating silver coinage for the Kingdom of Hawaii came from Claus Spreckels, banker, sugar tycoon and the power behind the sovereign King Kalakaua I. The United States government accepted this proposal in 1883, as part of an ongoing initiative to improve friendly relations and economic links

with the Hawaiian Islands. Using dies created by Charles E. Barber at the Philadelphia Mint, the San Francisco Mint struck \$1,000,000 worth of silver coinage for circulation in four denominations: dime, quarter, half dollar and dollar.

The United States Mint also produced 26 Proof sets of 1883 Kingdom of Hawaii coinage featuring one example each of the silver dime, quarter, half dollar, and dollar, along with 20 Proofs of the one-eighth dollar pattern, a coin that was replaced with the dime and never saw regular production. This is our first offering for the Proof half dollar since 2009, not surprising given the rarity of this issue and the infrequency with which specimens appear on the open market. The fleeting nature of this opportunity can hardly be overstated.

PCGS# 10993. NGC ID: 26XJ.

PCGS Population: 4; with a single Proof-66 finer in this category.

END OF SESSION 5

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

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Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

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Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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